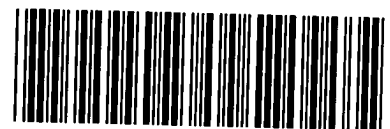


IN AND OUT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANY INFORMATION

President	His Royal Highness, The Prince Philip, Duke of Edinburgh KG KT
Vice-President	Admiral of the Fleet The Lord Boyce KG GCB OBE DL
Directors	M R C Outhwaite Esq (Chairman) Lt Col I W Grant RM Mrs S A Dowle D A Forth Esq C Kelly Esq Miss C Luras General Sir John McColl KCB CBE DSO Cdr S J Snowball RN M J Tothill Esq General Sir Peter Wall GCB CBE DL FREng Miss L Stephenson
Trustees	J D H Briggs Esq (Chairman) Lt Col. Michael J Anderson C C Blakey Esq OBE RD JP Admiral of the Fleet The Lord Boyce KG GCB OBE DL R L H Crawford Esq Lt Cdr J M Crossman RD RNR Vice Admiral J H S McAnally CB LVO
Company Secretary & CEO	Anthony Lee
Registered number	2800634
Registered office	4 St James's Square London SW1Y 4JU
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Hunters Solicitors 9 New Square Lincoln's Inn London WC2A 3QN

IN AND OUT LIMITED

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IN AND OUT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IN AND OUT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Business review

The detailed fiscal results for 2019 are shown in the attached financial statements.

Membership remains healthy having recruited 244 members in the year, giving a net increase of 42. The membership subscription revenue increased by 4.3%. An excellent result given the importance of this revenue stream.

Room revenue generated £1.7m in the year. The average room occupancy for the year was 72.2% and room revenue was up by 4% on 2018. This being the largest revenue stream and second most profitable income was a good result and reflects the investment into bedrooms at the Club.

2019 was the first full year of taking catering in house and having full control following the departure of CH&Co. who were our contract caterers until September 2018. Up until that point, only the commission received from CH&Co was recorded in the accounts. From September 2018, total sales from all Food and Beverage outlets are now recorded as turnover. This has resulted in an increased income of £1.14m in 2019. The success of this in the first full year of operating is self evident not only fiscally but in terms of quality, and overall Member satisfaction.

The increased costs of delivering the catering in house was £711k for payroll, £301k for the increased costs of sales and £59k of operating expenses. Overall the Food and Beverage operation made a surplus of £190k before the allocation of overhead costs which has not been achieved even by our external caterers over the last 12 years.

The increase in revenue helped absorb the impact of rising costs of living for staff salaries, another increase in business rates of £142k for the year, and a 48.6% increase in utilities.

£284k was invested in the year on the bedroom refurbishment and air conditioning for some of the function rooms to improve the facilities for Members and the resulting feedback has been extremely positive.

Results

The surplus for the year, after taxation, amounted to £196,779 (2018 - £329,008).

No dividends will be distributed for the year ended 31 December 2019 (2018: £nil)

Future plans

With the emerging issue of the Covid-19 pandemic the Board have reviewed the financial scenarios, cashflows and the potential impact on the ability for the Club to trade. Our approach will be to restrict any unnecessary expenditure but protect our staff, our most important asset, for when business returns as usual. Such unexpected situations truly stress test our business and in doing so has highlighted how well we are set up for the future with our Bankers, Hoare and Co being very comfortable with our position, as well as the Board.

During the year the Club refinanced its existing loans. The Club has a fixed interest rate loan of £2.3m and a variable rate flexible loan facility of £4m. As at 31st December 2019 £2m has remained as the draw down figure from this facility with the ability to draw down a further £2m, as and when required. The facility gives us great flexibility in being able to manage cashflow shortages in the short term and repay, without penalty, as operating surpluses allow.

IN AND OUT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Directors

The directors who served during the year were:

M R C Outhwaite Esq (resigned 4 June 2018) (appointed 17 June 2019)
Vice Admiral J H S McAnally CB LVO (Chairman) (retired 17 June 2019)
Mrs S A Dowle
D A Forth Esq
C Kelly Esq
Miss C Luras
General Sir John McColl KCB CBE DSO
Lt. Col I W Grant RM (appointed 26 November 2019)
Cdr S J Snowball RN (re-elected 17 June 2019)
M J Tothill Esq (re-elected 17 June 2019)
General Sir Peter Wall GCB CBE DL FREng (re-elected 17 June 2019)
Miss L Stephenson

Trustees

The Trustees are appointed by the Board to safeguard the position and constitution of the Club. As the Vice President of the Club, Admiral of the Fleet The Lord Boyce is a Trustee ex officio.

Vice Admiral McAnally was appointed as a Trustee on 23 September 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

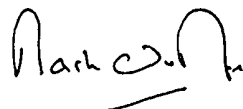
Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 March 2020 and signed on its behalf.



M R C Outhwaite Esq (Chairman)
Director

IN AND OUT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IN AND OUT LIMITED

Opinion

We have audited the financial statements of In and Out Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

IN AND OUT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IN AND OUT LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

IN AND OUT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IN AND OUT LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Jeremy Beard (Senior statutory auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

24 March 2020

IN AND OUT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

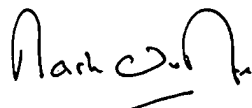
	Note	2019 £	2018 £
Income		5,302,550	4,071,809
Direct costs		(643,964)	(349,877)
Gross surplus		<u>4,658,586</u>	<u>3,721,932</u>
Administrative expenses		(4,247,623)	(3,165,612)
Other operating income	4	7,680	4,050
Operating surplus		<u>418,643</u>	<u>560,370</u>
Interest payable and expenses		(221,478)	(231,362)
Surplus before tax		<u>197,165</u>	<u>329,008</u>
Tax on surplus		(386)	-
Surplus after tax		<u><u>196,779</u></u>	<u><u>329,008</u></u>
Retained earnings at the beginning of the year		8,572,140	8,243,132
		<u>8,572,140</u>	<u>8,243,132</u>
Surplus for the year		196,779	329,008
Retained earnings at the end of the year		<u><u>8,768,919</u></u>	<u><u>8,572,140</u></u>
The notes on pages 10 to 17 form part of these financial statements.			

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	15,229,543	15,256,220
		<u>15,229,543</u>	<u>15,256,220</u>
Current assets			
Stocks	7	86,321	48,237
Debtors: amounts falling due within one year	8	630,473	734,082
Cash at bank and in hand		54,276	69,287
		<u>771,070</u>	<u>851,606</u>
Creditors: amounts falling due within one year	9	(1,396,913)	(1,748,525)
Net current liabilities		<u>(625,843)</u>	<u>(896,919)</u>
Total assets less current liabilities		<u>14,603,700</u>	<u>14,359,301</u>
Creditors: amounts falling due after more than one year	10	(5,027,581)	(4,979,961)
Net assets		<u><u>9,576,119</u></u>	<u><u>9,379,340</u></u>
Capital and reserves			
Called up share capital	12	807,200	807,200
Income and expenditure account		8,768,919	8,572,140
		<u><u>9,576,119</u></u>	<u><u>9,379,340</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2020.



M R C Outhwaite Esq (Chairman)
Director

The notes on pages 10 to 17 form part of these financial statements.

IN AND OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

In and Out Limited is a private company, limited by shares, registered in England and Wales. The registered office is 4 St James Square, London, SW1Y 4JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the Club's ability to continue as a going concern, the Directors have considered the Club's liquidity position and reviewed cash flow forecasts for the foreseeable future. In addition to its cash reserves, it has an additional loan facility of £2m to draw upon.

For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

2.3 Income recognition

Revenue is stated net of value added tax and represents revenues derived from subscriptions, bedroom charges, catering, sundry sales and concession income from the health club. It does not include rental or investment income.

Subscriptions

Subscriptions are accounted for so as to match income with the period to which it relates, amounts received in advance are deferred where appropriate. Memberships run annually from January to December each year.

Food and beverage, accommodation and events

Income generated from food and beverages, accommodation and events is recognised when the service is provided or the event takes place.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold improvements	- 5-10 years
Artifacts	- 50 years
Fixtures and fittings	- 3 years
Kitchen and leisure equipment	- 4-25 years
Information technology equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value on a first in first out basis.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

IN AND OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Club is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Club evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraph details the estimates and judgements the Company believes to have the most significant impact on the annual results under FRS 102.

Land & Buildings

The land and buildings are recorded at cost within the financial statements. Management have considered depreciation to be immaterial due to the estimated useful economic life of the building being greater than 50 years and the estimated residual value of the building is greater than the carrying value in the accounts.

4. Other operating income

	2019 £	2018 £
Write back of unsecured loan stock	7,680	4,050
	<u>7,680</u>	<u>4,050</u>

5. Employees

The average number of employees, including directors, during the year was 74 (2018-44).

The significant increase in staff numbers is due to catering operations being moved in house part way through 2018.

IN AND OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Tangible fixed assets

	Freehold property £	Freehold Improvement s £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2019	14,124,646	1,282,666	1,053,491	16,460,803
Additions	-	283,889	9,251	293,140
At 31 December 2019	14,124,646	1,566,555	1,062,742	16,753,943
Depreciation				
At 1 January 2019	-	500,178	704,405	1,204,583
Charge for the year on owned assets	-	233,600	86,217	319,817
At 31 December 2019	-	733,778	790,622	1,524,400
Net book value				
At 31 December 2019	14,124,646	832,777	272,120	15,229,543
At 31 December 2018	14,124,646	782,488	349,086	15,256,220

7. Stocks

	2019 £	2018 £
Stock	86,321	48,237
	86,321	48,237

8. Debtors

	2019 £	2018 £
Trade debtors	148,030	283,592
Other debtors	8,998	61,211
Prepayments and accrued income	473,445	389,279
	630,473	734,082

IN AND OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	80,459	-
Other loans	-	200,000
Trade creditors	245,175	499,263
Other taxation and social security	295,320	268,529
Other creditors	671,829	584,611
Accruals and deferred income	104,130	196,122
	<u>1,396,913</u>	<u>1,748,525</u>

Included in other creditors is a loan of £130,000 (2018: £130,000) from connected entities advanced by 4 St James's Square Limited. This loan is unsecured and interest free with no fixed repayment date.

The overdraft is repayable on demand and secured against the freehold of No. 4 St James's Square SW1Y 4JU.

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Debentures loans	627,581	679,961
Bank loans	4,400,000	4,300,000
	<u>5,027,581</u>	<u>4,979,961</u>

Unsecured loan stock outstanding as at 31 December 2018 is £370,635 (2018: £412,811) and is interest free. The holders are entitled to a reduction in their annual subscription equal to 4% of the amount of stock held. The unsecured loan stock is redeemable on death or on resignation from the Club, with the approval of the Board.

Unsecured loan notes issued in 2012 and outstanding as at 31 December 2018 are £256,000 (2018: £271,200). The unsecured loan notes are interest free and repayable on 31 July 2037. The holders are entitled to a Member Benefit equal to 3% of the amount of the principal of loan notes which can be applied in respect of goods and services supplied by the Club. The unsecured loan notes are redeemable on death or on resignation from the Club.

The fixed interest term bank loan of £4,300,000 charged at 5.15% in 2018 was refinanced in 2019. £2.3m was put into a fixed loan for 5 years at 4.36% and £2m was transferred to a revolving variable loan account at 4.25%. These loans are repayable on demand and secured against the freehold of No. 4 St James's Square SW1Y 4JU.

IN AND OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	-	200,000
	<u>-</u>	<u>200,000</u>
Amounts falling due after more than one year		
Bank loans	4,400,000	4,300,000
Debenture loans	627,581	679,961
	<u>5,027,581</u>	<u>4,979,961</u>
	<u>5,027,581</u>	<u>5,179,961</u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
4,036 (2018 - 4,036) Ordinary shares of £200.00 each	<u>807,200</u>	<u>807,200</u>

13. Pension commitments

Since 30 June 2005 the company has paid contributions into individual stakeholder pension schemes to provide pension and death benefits to eligible members of staff at the In and Out Club Limited. The total pensions cost for the year ended 31 December 2019 was £ 73,630 (2018: £48,401). No amounts were accrued or prepaid at the year end.

14. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	14,437	14,051
Later than 1 year and not later than 5 years	9,342	16,642
	<u>23,779</u>	<u>30,693</u>

IN AND OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

15. Related party transactions

At 31 December 2019, the Club owed £284,485 (2018: £276,945) to 4 St James's Square Limited who own 35% of the issued share capital of the Club.