

Registered number: 06574957

THE THAMES CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor 14-16 Dowgate Hill
London
EC4R 2SU

THE THAMES CLUB LIMITED
REGISTERED NUMBER:06574957

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	3,900,000	4,493,545
		<u>3,900,000</u>	<u>4,493,545</u>
Current assets			
Stocks	5	1,334	2,885
Debtors: amounts falling due within one year	8	55,946	57,203
Cash at bank and in hand	7	488,494	147,563
		<u>545,774</u>	<u>207,651</u>
Creditors: amounts falling due within one year	9	(654,883)	(449,686)
Net current liabilities		<u>(109,109)</u>	<u>(242,035)</u>
Total assets less current liabilities		<u>3,790,891</u>	<u>4,251,510</u>
Creditors: amounts falling due after more than one year	10	(3,673,448)	(3,109,149)
Net assets		<u><u>117,443</u></u>	<u><u>1,142,361</u></u>
Capital and reserves			
Called up share capital	14	629,000	629,000
Share premium account	15	4,466,000	4,466,000
Profit and loss account	15	(4,977,557)	(3,952,639)
		<u>117,443</u>	<u>1,142,361</u>

THE THAMES CLUB LIMITED
REGISTERED NUMBER:06574957

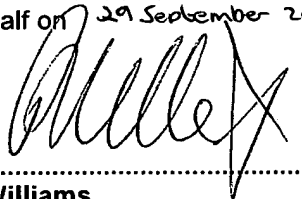
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021



.....
P Williams
Director

The notes on pages 4 to 13 form part of these financial statements.

THE THAMES CLUB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	629,000	4,466,000	(3,952,639)	1,142,361
Comprehensive income for the year				
Loss for the year	-	-	(1,024,918)	(1,024,918)
At 31 December 2020	<u>629,000</u>	<u>4,466,000</u>	<u>(4,977,557)</u>	<u>117,443</u>

The notes on pages 4 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	629,000	4,466,000	(3,816,380)	1,278,620
Comprehensive income for the year				
Loss for the year	-	-	(136,259)	(136,259)
At 31 December 2019	<u>629,000</u>	<u>4,466,000</u>	<u>(3,952,639)</u>	<u>1,142,361</u>

The notes on pages 4 to 13 form part of these financial statements.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Thames Club Limited is a company limited by shares incorporated and registered in the England and Wales. Its registered office address is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD and its principal place of business is Wheatsheaf Lane, Staines-upon-Thames, Staines TW18 2PD.

The principal activity of the company continued to be that of operating a health and fitness club.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is derived from the sale of goods comprise of sales from bar, shops and conference food.

Services rendered comprise of income from membership fees, room hire and rental of clubs facilities.

Sale of goods

Revenue is recognized from sale of goods when the company has transferred the significant risks and rewards of ownership. It is probable that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method or the revenue can be reliably measured when the service provided is completed to the extent that it is probable that the economic benefits will flow to the Company.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 property	- Over 50 years
Plant and machinery	- Over 1, 2, 3, 4, 7 and 10 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 profit or loss.

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

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.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimated useful lives and residual values of fixed assets:

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the Directors. Estimated useful lives and residual values are reviewed annually and will be revised as appropriate.

4. Employees

The average monthly number of employees, including directors, during the year was 45 (2019 - 39).

5. Stocks

	2020 £	2019 £
Raw materials and consumables	1,334	2,885
	<u>1,334</u>	<u>2,885</u>

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<u>Cost or valuation</u>			
At 1 January 2020	5,090,992	2,348,341	7,439,333
Additions	-	61,906	61,906
Disposals	-	(61,890)	(61,890)
At 31 December 2020	<u>5,090,992</u>	<u>2,348,357</u>	<u>7,439,349</u>
<u>Depreciation</u>			
At 1 January 2020	1,340,692	1,605,095	2,945,787
Charge for the year on owned assets	56,350	107,080	163,430
Disposals	-	(61,890)	(61,890)
Impairment charge	492,022	-	492,022
At 31 December 2020	<u>1,889,064</u>	<u>1,650,285</u>	<u>3,539,349</u>
<u>Net book value</u>			
At 31 December 2020	<u>3,201,928</u>	<u>698,072</u>	<u>3,900,000</u>
At 31 December 2019	<u>3,750,300</u>	<u>743,245</u>	<u>4,493,545</u>

The property impairment has been realised following an independent RICS valuation.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	<u>66,815</u>	<u>95,584</u>
	<u>66,815</u>	<u>95,584</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>488,495</u>	<u>147,563</u>
	<u>488,495</u>	<u>147,563</u>

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors

	2020 £	2019 £
Trade debtors	14,381	12,104
Other debtors	1,002	4,695
Prepayments and accrued income	40,563	40,404
	<u>55,946</u>	<u>57,203</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	4,119	-
Trade creditors	263,457	155,962
Other taxation and social security	109,835	37,861
Obligations under finance lease and hire purchase contracts	47,626	43,810
Other creditors	6,220	8,885
Accruals and deferred income	223,626	203,168
	<u>654,883</u>	<u>449,686</u>

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

	2020 £	2019 £
Bank loans	598,881	-
Other loans	3,033,429	3,033,429
Net obligations under finance leases and hire purchase contracts	41,138	75,720
	<u>3,673,448</u>	<u>3,109,149</u>

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<u>Amounts falling due within one year</u>		
Bank loans	4,119	-
	<u>4,119</u>	<u>-</u>
<u>Amounts falling due 2-5 years</u>		
Bank loans	197,696	-
Other loans	3,033,429	3,033,429
	<u>3,231,125</u>	<u>3,033,429</u>
<u>Amounts falling due after more than 5 years</u>		
Bank loans	401,185	-
	<u>401,185</u>	<u>-</u>
	<u>3,636,429</u>	<u>3,033,429</u>

Secured loans

The bank loan is a floating rate basis term loan with a repayment term of 5 years and secured by way of a debenture and legal charge over the freehold property.

Other loans as stated above are secured by way of a fixed and floating charge over all the company's assets, present and future. The aggregate amount of other loans including accrued interest for which security has been given amounted to £3,033,429 (2019 - £3,033,429). This charge was fully released on 30 June 2020.

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	47,626	43,810
Between 1-5 years	41,138	75,719
	<u>88,764</u>	<u>119,529</u>

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Financial instruments

	2020 £	2019 £
<u>Financial assets</u>		
Financial assets measured at fair value through profit or loss	488,495	147,563

Financial assets measured at fair value through profit or loss comprise cash at bank.

14. Share capital

	2020 £	2019 £
<u>Allotted, called up and fully paid</u>		
1,125,000 (2019 - 1,125,000) Ordinary shares of £0.008 each	9,000	9,000
1,400,000 (2019 - 1,400,000) Ordinary Class A shares of £0.010 each	14,000	14,000
60,600,000 (2019 - 60,600,000) Ordinary Class B shares of £0.010 each	606,000	606,000
	629,000	629,000

15. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

The Profit and loss account includes all current period retained profits.

16. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from the company in an independently administered fund. Contributions of £10,007 (2019: £12,723) were paid during the year. An amount of £2,277 (2019: £2,498) was due at the year-end.

THE THAMES CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Coronavirus Pandemic

As a result of the Coronavirus Pandemic the Club was shutdown by enforced Government Closures for 163 days in the year. This reduced revenue significantly and most staff were furloughed for part of the year. The company obtained a long-term bank loan to refinance and ensure continued operations for at least 12 months from the accounts signature date. After the year end the company received a Covid-19 Business Interruption insurance claim which will be recognised in 2021.

18. Related party transactions

Management and marketing services, including recharged collateral and similar costs, totalling £27,923 (2019 - £31,779) were provided by RFL Management Limited. Stephen Lewis is a director of this company. At the year end the balance payable to RFL Management Limited was £6,386 (2019 - £4,140).

Management and Monitoring fees, were charged by Downing LLP amounting to £56,004 (2019: £8,289) of which Martin Robertson is director in both the company and Downing LLP. At the year end the trading balance payable to Downing LLP was £137,766 (2019 - £67,200).

Downing FOUR VCT plc has granted loan capital to the company. At the year end the total nominal value amounted to £3,000,000 (2019 - £3,000,000). At the year end accrued interest amounted to £139,599 (2019- £139,599).

19. Controlling party

There was no one overall controlling party in 2020 or 2019.

20. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 30 September 2021 by Steven Johnson BENG (HONS) FCCA (Senior Statutory Auditor) on behalf of RPG Crouch Chapman LLP.