

REGISTERED NUMBER: 09319649 (England and Wales)

SWANSEA INDOOR BOWLS LTD
TRADING AS
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

P R Abbott
J B Hague
D J James
Mrs J S Mitchell
S B Rees

SECRETARY:

S B Rees

REGISTERED OFFICE:

The City and County of
Swansea Indoor Bowls Club
Beaufort Road
Plasmarl
Swansea
SA6 8AX

REGISTERED NUMBER:

09319649 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**SWANSEA INDOOR BOWLS LTD (REGISTERED NUMBER: 09319649)
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**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	135,513	86,328
CURRENT ASSETS			
Stocks		3,355	3,838
Debtors	6	5,247	6,613
Cash at bank and in hand		370,162	455,737
		<u>378,764</u>	<u>466,188</u>
CREDITORS			
Amounts falling due within one year	7	<u>18,701</u>	<u>51,985</u>
NET CURRENT ASSETS		<u>360,063</u>	<u>414,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>495,576</u>	<u>500,531</u>
RESERVES			
Income and expenditure account	8	<u>495,576</u>	<u>500,531</u>
		<u>495,576</u>	<u>500,531</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**SWANSEA INDOOR BOWLS LTD (REGISTERED NUMBER: 09319649)
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**BALANCE SHEET - continued
31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 April 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J B Hague', written in a cursive style.

J B Hague - Director

The notes form part of these financial statements

**SWANSEA INDOOR BOWLS LTD (REGISTERED NUMBER: 09319649)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Swansea Indoor Bowls Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number, registered office and principal place of business address can be found on the Company Information page.

The presentation currency is pound sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Significant judgements and estimates

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 which 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 only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. ACCOUNTING POLICIES - continued

Turnover

Turnover is the amount derived from ordinary activities, stated after trade discounts, other sales taxes and VAT.

Membership income is recognised in the period in which the company's facilities are available and in use.

Grant income is included in the income and expenditure account when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are recognised on an accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow moving items where appropriate.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

The company is registered with H M Revenue & Customs under the Community Amateur Sports Club Scheme, which gives certain exemptions in relation to corporation tax.

Current tax is recognised for the amount of corporation tax payable in respect of taxable profits for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided under the timing difference plus approach which takes into account the timing differences between the treatment of certain items for accounts purposes and the treatment of certain items for tax purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions and contingent liabilities

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless the transfer of economic benefits is remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and likely future cashflows.

The company has made a profit in the year ended 31 March 2018 and has net asset at the balance sheet date.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	94,968
Additions	56,203
Disposals	(1,293)
At 31 March 2018	149,878
DEPRECIATION	
At 1 April 2017	8,640
Charge for year	6,501
Eliminated on disposal	(776)
At 31 March 2018	14,365
NET BOOK VALUE	
At 31 March 2018	135,513
At 31 March 2017	86,328

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	-	1,000
Other debtors	5,247	5,613
	<u>5,247</u>	<u>6,613</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	153	378
Other creditors	18,548	51,607
	<u>18,701</u>	<u>51,985</u>

8. RESERVES

	Income and expenditure account £
At 1 April 2017	500,531
Deficit for the year	(4,955)
At 31 March 2018	<u>495,576</u>

9. OTHER FINANCIAL COMMITMENTS

The company occupies the Bowls Stadium under a lease. The rent payable is dependent upon the financial results of the company and therefore it is not possible to quantify the future rent commitment.

The lease also requires the company to maintain the Stadium in a state of good and substantial repair. This obligation is assessed by reference to an agreed schedule of condition. At the reporting date, the company therefore had an obligation to expend monies on repairs, such as were needed to return the premises to the agreed condition.

Although external surveys have not been carried out in order to quantify the extent, if any, of repairs needed as of the balance sheet date, the directors have reviewed the condition of the building and estimated that repairs totalling £13,500 were required at the year end and have accordingly included a liability for this sum in the accounts.

10. RELATED PARTY DISCLOSURES

The company paid honorarium of £2,500 (2017: £2,200) to its directors and key employees.