

Company Registration No. 09734440 (England and Wales)

# **UNDERSCAR OWNERS' CLUB LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**PAGES FOR FILING WITH REGISTRAR**

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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<b>Directors</b>	Mr I Hedley Mrs J Lawson Mr A Parsons Mr D Cuthbertson Mr G M Norris Mrs J Goldstone Mrs M Sackree	(Appointed 16 October 2018) (Appointed 11 December 2018)
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<b>Company number</b>	09734440
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<b>Registered office</b>	Underscar Applethwaite Underskidcaw Keswick CA12 4PH
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<b>Auditor</b>	MHA Moore and Smalley Kendal House Murley Moss Business Village Oxenholme Road Kendal LA9 7RL
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COMPANY LIMITED BY GUARANTEE  
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**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 AUGUST 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		595,183		542,958
<b>Current assets</b>					
Debtors	5	31,059		27,609	
Cash at bank and in hand		260,525		267,664	
		291,584		295,273	
<b>Creditors: amounts falling due within one year</b>	6	(131,469)		(152,043)	
<b>Net current assets</b>			160,115		143,230
<b>Total assets less current liabilities</b>			755,298		686,188
<b>Creditors: amounts falling due after more than one year</b>	7		(31,830)		(55,935)
<b>Net assets</b>			723,468		630,253
<b>Reserves</b>					
Refurbishment reserve fund			181,415		111,424
Profit and loss account			542,053		518,829
<b>Members' funds</b>			723,468		630,253

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2019 and are signed on its behalf by:

**Mr I Hedley**  
**Director**

**Mr D Cuthbertson**  
**Director**

**Company Registration No. 09734440**

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1 Accounting policies**

**Company information**

Underscar Owners' Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Underscar, Applethwaite, Underskiddaw, Keswick, CA12 4PH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

After making the appropriate enquiries, the directors have concluded that the company will be able to meet its financial obligations and will continue to generate positive free cash flow for the foreseeable future and therefore have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future, and accordingly, consider it appropriate to adopt the going concern basis in preparing the accounts.

**1.3 Income and expenditure**

**Management fees receivable**

Management fees receivable consists of the weekly management fees and disbursements (excluding VAT) recoverable from lodge and apartment owners. Any management fees received for apartment occupation after 31 August 2019 have been deferred to the following accounting period.

**Rental income**

Rental income represents rental income for unsold weeks. Underscar Owners' Club Limited has the right to let half or full weeks.

**Oxleys health club memberships**

The amount reflected in the financial statements represents membership fees receivable for the period from non owners.

**Sales commissions**

Income shown under this heading consists of 25% from any commissions Fisherbeck Management Limited have received (inclusive of VAT) on a stock week sale or resale.

**Sale of stock weeks**

Income shown under this heading represents the proceeds of weeks sold in the period.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% straight line/10% straight line/20% straight line/33% straight line or over the period of the RHI contract
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.6 Leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.7 Reserves**

**Refurbishment reserve fund**

This reserve represents the amounts set aside for the purpose of providing for the replacement of lodge and apartment fittings, equipment, furnishings and utensils. Capital expenditure on such items will be added to tangible fixed assets and a transfer equal in value will be made from the refurbishment reserve fund to profit and loss reserves.

**2 Employees**

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

**3 Taxation**

The company is a mutual trading company under CTA2010, and is therefore only liable to corporation tax on non mutual trading profits. The company has available tax losses of £48,806 (2018 - £47,711) to carry forward against future non mutual trading profits.

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4 Tangible fixed assets**

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 September 2018	656,561
Additions	127,120
Disposals	(300)
	<u>783,381</u>
At 31 August 2019	<u>783,381</u>
<b>Depreciation and impairment</b>	
At 1 September 2018	113,603
Depreciation charged in the year	74,690
Eliminated in respect of disposals	(95)
	<u>188,198</u>
At 31 August 2019	<u>188,198</u>
<b>Carrying amount</b>	
At 31 August 2019	<u>595,183</u>
At 31 August 2018	<u>542,958</u>

**5 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Service charges due	8,518	3,151
Other debtors	1,294	815
Prepayments and accrued income	21,247	23,643
	<u>31,059</u>	<u>27,609</u>

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**6 Creditors: amounts falling due within one year**

	Notes	2019 £	2018 £
Bank loans and overdrafts		24,000	22,913
Management fees received in advance		41,696	44,418
Trade creditors		9,130	12,716
Other taxation and social security		21,786	17,297
Other creditors		-	32,930
Accruals and deferred income		34,857	21,769
		<u>131,469</u>	<u>152,043</u>

The bank loans of £24,000 (2018: £22,913) are secured by a debenture creating a fixed and floating charge over the assets of the company.

**7 Creditors: amounts falling due after more than one year**

	Notes	2019 £	2018 £
Bank loans and overdrafts		<u>31,830</u>	<u>55,935</u>

The bank loans of £31,830 (2018: £55,935) are secured by a debenture creating a fixed and floating charge over the assets of the company.

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.



**UNDERSCAR OWNERS' CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Clark.  
The auditor was MHA Moore and Smalley.

**10 Operating lease commitments**

**Lessee**

The directors are currently in discussions with Prodigal Son Limited to consolidate historic leases into one single new lease. Until this process is complete and obligations confirmed the directors do not consider it practicable or appropriate to include disclosure of estimated commitments which may prove to be inaccurate.

**11 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	<b>Expenses Reclaimed</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The company's directors	2,538	1,942
	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.