

Company Registration No. 09734440 (England and Wales)

UNDERSCAR OWNERS' CLUB LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

UNDERSCAR OWNERS' CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	Mr I Hedley Mrs J Lawson Mr A Parsons Mr D Cuthbertson Mr G M Norris Mrs J Goldstone	(Appointed 26 October 2017) (Appointed 16 October 2018)
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Company number 09734440

Registered office Underscar
Applethwaite
Underskiddaw
Keswick
CA12 4PH

Auditor 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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		542,958		449,456
Current assets					
Debtors	5	27,609		35,806	
Cash at bank and in hand		267,664		283,532	
		295,273		319,338	
Creditors: amounts falling due within one year	6	(152,043)		(195,282)	
Net current assets			143,230		124,056
Total assets less current liabilities			686,188		573,512
Creditors: amounts falling due after more than one year	7		(55,935)		(78,833)
Net assets			630,253		494,679
Reserves					
Refurbishment reserve fund			111,424		73,184
Profit and loss account			518,829		421,495
Members' funds			630,253		494,679

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 15 December 2018 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 2018

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 2018 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 2018

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 (2017 - 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 £47,711 (2017 - £53,923) 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 2018

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2017	501,953
Additions	154,608
	<u>656,561</u>
At 31 August 2018	<u>656,561</u>
Depreciation and impairment	
At 1 September 2017	52,497
Depreciation charged in the year	61,106
	<u>113,603</u>
At 31 August 2018	<u>113,603</u>
Carrying amount	
At 31 August 2018	542,958
	<u><u>542,958</u></u>
At 31 August 2017	449,456
	<u><u>449,456</u></u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Service charges due	3,151	8,469
Other debtors	815	7,729
Prepayments and accrued income	23,643	19,608
	<u>27,609</u>	<u>35,806</u>
	<u><u>27,609</u></u>	<u><u>35,806</u></u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Notes		
Bank loans and overdrafts	22,913	21,578
Management fees received in advance	44,418	58,549
Trade creditors	12,716	8,153
Other taxation and social security	17,297	13,752
Other creditors	32,930	53,133
Accruals and deferred income	21,769	40,117
	<u>152,043</u>	<u>195,282</u>
	<u><u>152,043</u></u>	<u><u>195,282</u></u>

The bank loans of £22,913 (2017: £21,578) are secured by a debenture creating a fixed and floating charge over the assets of the company.

UNDERSCAR OWNERS' CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		55,935	78,833
		<u>55,935</u>	<u>78,833</u>

The bank loans of £55,935 (2017: £78,833) 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.

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:

	Expenses Reclaimed 2018 £	2017 £
The company's directors	1,942	1,168
	<u>1,942</u>	<u>1,168</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.