

Company registration number 09734440 (England and Wales)

# **UNDERSCAR OWNERS' CLUB LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 G M Norris Mrs J Goldstone Mrs M Sackree Mr C Blizard Mr S Barker	(Appointed 18 October 2021)
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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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**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		686,359		733,369
<b>Current assets</b>					
Debtors	5	139,583		174,360	
Cash at bank and in hand		417,287		324,831	
		<u>556,870</u>		<u>499,191</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(258,886)</u>		<u>(287,202)</u>	
<b>Net current assets</b>			<u>297,984</u>		<u>211,989</u>
<b>Total assets less current liabilities</b>			<u><u>984,343</u></u>		<u><u>945,358</u></u>
<b>Reserves</b>					
Refurbishment reserve fund			271,326		215,483
Profit and loss account			<u>713,017</u>		<u>729,875</u>
<b>Members' funds</b>			<u><u>984,343</u></u>		<u><u>945,358</u></u>

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 20 January 2023 and are signed on its behalf by:

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

**Mr C Blizard**  
**Director**

**Company Registration No. 09734440**

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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**

The company took advantage of the support that Government offered to the business community, such as business rate relief. FML took advantage of The Coronavirus Job Retention Scheme ('Furlough Scheme') and these savings were fully recognised in their charges to the company. The company has taken, and will continue to take, advantage of the support available, where helpful and available, as and when required, ensuring that the company continues to operate within available cash flows and reserves through this period and any other future period of uncertainty. Cash flow projections were prepared, and consideration was given to a period 12 months beyond the date of accounts approval and, in view of this, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**1.3 Turnover**

**Management fees and fuel charges receivable**

Management fees and fuel charges income consists of the weekly management fees and fuel charges (excluding VAT) recoverable from apartment owners. Any management fees and fuel charges invoiced on or before 31 August 2022 with respect to apartment occupation after 31 August 2022 have been deferred to the following accounting period and are recorded as a creditor in the accounts.

**Rental income**

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

**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 any commissions received from FML.

**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 2022**

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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 Debtors and creditors**

Included within debtors are management fees and fuel charges receivable representing the value of all invoices (including VAT) for management fees and fuel charges that have been raised before the year end but not paid before the accounts date.

Any management fees invoiced with respect to apartment occupation after 31 August 2022 have been deferred to the following accounting period and are recorded as a creditor in the accounts.

**1.6 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.

**1.7 Leases**

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

**1.8 Reserves**

**Refurbishment reserve fund**

This reserve represents the amounts set aside for the purpose of providing for the replacement of apartment fittings, equipment, furnishings and utensils. Capital expenditure on such items will be added to tangible fixed assets and a transfer equal in value plus an appropriate amount of expenditure booked to the profit and loss account as repairs and maintenance 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 nil (2021 - nil).

**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 £54,155 (2021 - £80,649) 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 2022**

**4 Tangible fixed assets**

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 September 2021	1,098,397
Additions	46,211
Disposals	(2,372)
	<u>1,142,236</u>
At 31 August 2022	<u>1,142,236</u>
<b>Depreciation and impairment</b>	
At 1 September 2021	365,028
Depreciation charged in the year	92,505
Eliminated in respect of disposals	(1,656)
	<u>455,877</u>
At 31 August 2022	<u>455,877</u>
<b>Carrying amount</b>	
At 31 August 2022	<u>686,359</u>
At 31 August 2021	<u>733,369</u>

**5 Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Management fees and fuel charges receivable	89,697	128,717
Provision for bad and doubtful debts	(6,311)	(7,818)
Other debtors	2,883	2,345
Prepayments and accrued income	53,314	51,116
	<u>139,583</u>	<u>174,360</u>

**UNDERSCAR OWNERS' CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	-	7,844
Management fees invoiced in advance	184,458	184,162
Trade creditors	39,496	60,637
Taxation and social security	12,073	14,499
Other creditors	551	575
Accruals and deferred income	22,308	19,485
	<u>258,886</u>	<u>287,202</u>

The bank loan in 2021 was secured by a debenture creating a fixed and floating charge over the assets of the company. The loan has been settled in full and the charge will be removed in due course.

**7 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 per owner week.

**8 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 Jenny McCabe and the auditor was MHA Moore and Smalley.

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding non-cancellable commitments, currently in the sum of £8,541 per year, for the remaining period of the leases over the Underscar estate. This annual lease commitment is subject to increases consistent with the percentage increases of the management fees charged to apartment owners. The lease commitments will be paid out of management fees received from owners each year.



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.