

# **Barrow Bridge Club Limited**

## **(Company Limited by Guarantee)**

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**Unaudited Financial Statements for the year ended  
31 December 2021**

Company Registration Number 11280555

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# **Barrow Bridge Club Limited**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 December 2021**

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**Barrow Bridge Club Limited****Company Limited by Guarantee****Statement of Financial Position****31 December 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	80,000	80,000
<b>Current assets</b>			
Stocks		–	15
Debtors	7	637	557
Cash at bank and in hand		19,952	28,811
		20,589	29,383
<b>Creditors: amounts falling due within one year</b>	8	(1,628)	(1,222)
<b>Net current assets</b>		18,961	28,161
<b>Total assets less current liabilities</b>		98,961	108,161
<b>Net assets</b>		98,961	108,161

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Barrow Bridge Club Limited

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

31 December 2021

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Profit and loss account		<u>98,961</u>	<u>108,161</u>
<b>Members funds</b>		<u>98,961</u>	<u>108,161</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16 March 2022, and are signed on behalf of the board by:



Mrs S A Gadsden  
Director



Mrs D J Marston  
Director

Company registration number: 11280555

The notes on pages 3 to 7 form part of these financial statements.

# **Barrow Bridge Club Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2021**

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#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales.

The address of the registered office is 1a Drake Street, Barrow-in-Furness, Cumbria, United Kingdom, LA14 5RG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

# **Barrow Bridge Club Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2021**

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#### **3. Accounting policies *(continued)***

##### **Investment property *(continued)***

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

# **Barrow Bridge Club Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2021**

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#### **3. Accounting policies *(continued)***

##### **Financial instruments**

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **4. Company limited by guarantee**

The company has no share capital and is limited by guarantee. The members of the company act as guarantors of the company with their individual liability restricted to £1. The members of the company during any financial year are the paid up members of the bridge club.

The original unincorporated panel transferred net assets totalling £98,885 during 2018 to the limited company to continue the work and ideals set out in the original constitution and adopted in the Memorandum and Articles of Association.

The company cannot distribute any income or gains to the members. In the event the club ceases any funds are to be donated to a similar organisation that supports bridge.

#### **5. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2020: 4).

# Barrow Bridge Club Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 6. Tangible assets

	Freehold property £
Cost	
At 1 January 2021 and 31 December 2021	<u>80,000</u>
Depreciation	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>80,000</u>
At 31 December 2020	<u>80,000</u>
Included within the above is investment property as follows:	
	£
At 1 January 2021 and 31 December 2021	<u>40,000</u>

The freehold investment property relates to a flat which is leased to an unconnected third party via a property agent. For accounting purposes the flat has been treated as an investment property.

The property was transferred by the original trustees of Barrow Bridge Club to the limited company. The value is based on the valuation stated on the land registry at 29 June 2018 which was £80,000 for the whole building. The directors believe that £40,000 relates to the flat.

The directors believe that this is still an appropriate valuation of the investment property at the reporting date and have opted against obtaining a new valuation.

#### 7. Debtors

	2021 £	2020 £
Other debtors	<u>637</u>	<u>557</u>

#### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,628</u>	<u>1,222</u>



# **Barrow Bridge Club Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2021**

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#### **9. Related party transactions**

Barrow Bridge Club Limited paid an honorarium to the following officers during the year;

Secretary: Ms E Colver £175 (2020: £175).

Treasurer: Mrs D Marston £175 (2020: £175).

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.