

West of England Billiards & Snooker Foundation
Unaudited Financial Statements
30 June 2018

PRECISE ACCOUNTANTS LTD

Chartered Certified Accountants

Soldiers Quarters 3

Crownhill Fort

Crownhill

Plymouth

Devon

PL6 5BX

West of England Billiards & Snooker Foundation

Officers and Professional Advisers

Management committee

Mrs D Branton
Mr W Branton
Mr S Canniford
Mr S Brookshaw
Mr D Hall
Mr D Branton
Mr C Coumbe

Secretary

Mrs D Branton

Registered office

22 Grove Road
Whimble
Exeter
Devon
EX5 2TP

Accountants

Precise Accountants Ltd
Chartered Certified Accountants
Soldiers Quarters 3
Crownhill Fort
Crownhill
Plymouth
Devon
PL6 5BX

West of England Billiards & Snooker Foundation

Management Committee Report

Year ended 30 June 2018

The members present their report and the unaudited financial statements of the club for the year ended 30 June 2018.

Principal activities

The principal activity of the club during the year was that of a billiards and snooker foundation.

Members

The members who served the club during the year were as follows:

Mrs D Branton
Mr W Branton
Mr S Canniford
Mr S Brookshaw
Mr D Hall
Mr D Branton
Mr C Coumbe

This report was approved by the management committee on 28 July 2018 and signed on behalf of the board by:

Mr S Canniford
Member

Registered office:
22 Grove Road
Whimble
Exeter
Devon
EX5 2TP

West of England Billiards & Snooker Foundation

Statement of Comprehensive Income

Year ended 30 June 2018

| | Note | 2018 £ | 2017 £ |
|--|----------|--------------|--------------|
| Turnover | | 7,600 | 2,429 |
| Direct costs | | <u>7,289</u> | <u>2,241</u> |
| Gross surplus | | 311 | 188 |
| Administrative expenses | | 448 | 85 |
| Other operating income | | <u>3,021</u> | <u>50</u> |
| Operating surplus | | 2,884 | 153 |
| Surplus before taxation | 4 | <u>2,884</u> | <u>153</u> |
| Tax on surplus | | <u>—</u> | <u>—</u> |
| Surplus for the financial year | | <u>2,884</u> | <u>153</u> |
| Revaluation of tangible assets | | 548 | <u>—</u> |
| Total comprehensive income for the year | | <u>3,432</u> | <u>153</u> |

The notes on pages 6 to 8 form part of these financial statements.

West of England Billiards & Snooker Foundation

Statement of Financial Position

30 June 2018

| | Note | 2018 £ | £ | 2017 £ |
|--|------|--------------|--------------|--------------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 630 | – |
| Current assets | | | | |
| Stocks | | 335 | | – |
| Cash at bank and in hand | | <u>3,605</u> | | <u>1,138</u> |
| | | <u>3,940</u> | | <u>1,138</u> |
| Net current assets | | | <u>3,940</u> | <u>1,138</u> |
| Total assets less current liabilities | | | <u>4,570</u> | <u>1,138</u> |
| Capital and reserves | | | | |
| Revaluation reserve | | | 548 | – |
| Profit and loss account | | | <u>4,022</u> | <u>1,138</u> |
| Members funds | | | <u>4,570</u> | <u>1,138</u> |

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

These financial statements were approved by the management committee and authorised for issue on 28 July 2018, and are signed on their behalf by:

Mr S Canniford
Member

Mrs D Branton
Member and Secretary

The notes on pages 6 to 8 form part of these financial statements.

West of England Billiards & Snooker Foundation

Statement of Changes in Equity

Year ended 30 June 2018

| | Note | Revaluation reserve £ | Profit and loss account £ | Total £ |
|--|------|-----------------------------|---------------------------------|---------------------|
| At 1 July 2016 | | – | 985 | 985 |
| Surplus for the year | | — | 153 | 153 |
| Total comprehensive income for the year | | – | 153 | 153 |
| At 30 June 2017 | | – | 1,138 | 1,138 |
| Surplus for the year | | | 2,884 | 2,884 |
| Other comprehensive income for the year: | | | | |
| Revaluation of tangible assets | 5 | 548 | – | 548 |
| Total comprehensive income for the year | | 548 | 2,884 | 3,432 |
| At 30 June 2018 | | <u>548</u> | <u>4,022</u> | <u>4,570</u> |

The notes on pages 6 to 8 form part of these financial statements.

West of England Billiards & Snooker Foundation

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The club is unregistered.

The address of the principal office is 22 Grove Road, Whimble, Exeter, Devon, EX5 2TP.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------|---|----------------------|
| Equipment | - | 15% reducing balance |
|-----------|---|----------------------|

West of England Billiards & Snooker Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the club are assigned to those units.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the club becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

West of England Billiards & Snooker Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Surplus before taxation

Surplus before taxation is stated after charging:

| | 2018 £ | 2017 £ |
|---------------------------------|-----------|-----------|
| Depreciation of tangible assets | <u>3</u> | <u>—</u> |

5. Tangible assets

| | Equipment £ | Total £ |
|--------------------------|----------------|-------------------|
| Cost or valuation | | |
| At 1 July 2017 | — | — |
| Additions | 85 | 85 |
| Revaluations | 548 | 548 |
| At 30 June 2018 | <u>633</u> | <u>633</u> |
| Depreciation | | |
| At 1 July 2017 | — | — |
| Charge for the year | 3 | 3 |
| At 30 June 2018 | <u>3</u> | <u>3</u> |
| Carrying amount | | |
| At 30 June 2018 | <u>630</u> | <u>630</u> |
| At 30 June 2017 | — | — |