

REGISTERED NUMBER: 09319649 (England and Wales)

**SWANSEA INDOOR BOWLS LTD
TRADING AS
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
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FOR THE YEAR ENDED 31 MARCH 2021**

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**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS: P R Abbott
D J James
S B Rees
A Jones
Mrs M O Pitman

SECRETARY: S B Rees

REGISTERED OFFICE: The City and County of
Swansea Indoor Bowls Club
Beaufort Road
Plasmarl
Swansea
SA6 8AX

REGISTERED NUMBER: 09319649 (England and Wales)

ACCOUNTANTS: Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**SWANSEA INDOOR BOWLS LTD
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of an indoor bowls club.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

P R Abbott
D J James
S B Rees
A Jones

Other changes in directors holding office are as follows:

Mrs J S Mitchell - resigned 19 October 2020
Mrs M O Pitman - appointed 19 October 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
A Jones - Director

Date:

**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
TURNOVER	28,838	133,126
Cost of sales	2,047	10,719
GROSS SURPLUS	26,791	122,407
Administrative expenses	110,956	165,147
	(84,165)	(42,740)
Other operating income	67,443	1,418
OPERATING DEFICIT	(16,722)	(41,322)
Interest receivable and similar income	557	1,047
DEFICIT BEFORE TAXATION	(16,165)	(40,275)
Tax on deficit	-	-
DEFICIT FOR THE FINANCIAL YEAR	<u>(16,165)</u>	<u>(40,275)</u>

The notes form part of these financial statements

**SWANSEA INDOOR BOWLS LTD (REGISTERED NUMBER: 09319649)
TRADING AS COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		168,297		188,407
CURRENT ASSETS					
Stocks		2,825		3,709	
Debtors	6	360		5,835	
Cash at bank and in hand		252,958		247,186	
		<u>256,143</u>		<u>256,730</u>	
CREDITORS					
Amounts falling due within one year	7	2,550		7,082	
NET CURRENT ASSETS			<u>253,593</u>		<u>249,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>421,890</u>		<u>438,055</u>
RESERVES					
Income and expenditure account	8		<u>421,890</u>		<u>438,055</u>
			<u>421,890</u>		<u>438,055</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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 and were signed on its behalf by:

.....
A Jones - Director

The notes form part of these financial statements

**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Swansea Indoor Bowls Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number, registered office and principal place of business address can be found on the Company Information page.

The presentation currency is pound sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

3. ACCOUNTING POLICIES - continued

Turnover and other income

Turnover is the amount derived from ordinary activities, stated after trade discounts, other sales taxes and VAT.

Membership income is recognised in the period in which the company's facilities are available and in use.

Grant income is included in the income and expenditure account when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are recognised on an accruals basis.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 20% on cost
Property improvements	- 10% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow moving items where appropriate.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

The company is registered with H M Revenue & Customs under the Community Amateur Sports Club Scheme, which gives certain exemptions in relation to corporation tax.

Current tax is recognised for the amount of corporation tax payable in respect of taxable profits for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided under the timing difference plus approach which takes into account the timing differences between the treatment of certain items for accounts purposes and the treatment of certain items for tax purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**SWANSEA INDOOR BOWLS LTD
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AND NOT HAVING A SHARE CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. ACCOUNTING POLICIES - continued

Provisions and contingent liabilities

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless the transfer of economic benefits is remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and likely future cashflows.

The company has made a loss in the year ended 31 March 2021 and has net asset at the balance sheet date.

In considering the Corona virus 2019 (COVID-19), the directors understand the situation is still evolving and the full impact on the business is unclear. The directors have taken steps to mitigate the risk to the business and although there is uncertainty, the directors are confident that all reasonable measures which can be taken, have been, to safeguard the business, the staff and the customers.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to meet its financial obligations as they fall due. Accordingly, the directors continues to adopt the going concern basis in preparing the annual report and accounts.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 3).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	246,790
Additions	6,969
	<hr/>
At 31 March 2021	253,759
	<hr/>
DEPRECIATION	
At 1 April 2020	58,383
Charge for year	27,079
	<hr/>
At 31 March 2021	85,462
	<hr/>
NET BOOK VALUE	
At 31 March 2021	168,297
	<hr/>
At 31 March 2020	188,407
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**SWANSEA INDOOR BOWLS LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	360	5,835
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	269
Other creditors	2,550	6,813
	<u> </u>	<u> </u>
	<u>2,550</u>	<u>7,082</u>

8. RESERVES

	Income and expenditure account £
At 1 April 2020	438,055
Deficit for the year	(16,165)
	<u> </u>
At 31 March 2021	<u>421,890</u>

9. OTHER FINANCIAL COMMITMENTS

The company occupies the Bowls Stadium under a lease. The rent payable is dependent upon the financial results of the company and therefore it is not possible to quantify the future rent commitment.

The lease also requires the company to maintain the Stadium in a state of good and substantial repair. This obligation is assessed by reference to an agreed schedule of condition. At the reporting date, the company therefore had an obligation to expend monies on repairs, such as were needed to return the premises to the agreed condition, although due to the uncertainty over the extent of work that might be required in the future it is not possible to arrive at a meaningful estimate of the cost that might be required.

10. RELATED PARTY DISCLOSURES

The company paid honorarium of £2,500 (2020: £2,750) to its directors .

11. LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SWANSEA INDOOR BOWLS LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swansea Indoor Bowls Ltd for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Swansea Indoor Bowls Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swansea Indoor Bowls Ltd and state those matters that we have agreed to state to the Board of Directors of Swansea Indoor Bowls Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swansea Indoor Bowls Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Swansea Indoor Bowls Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Swansea Indoor Bowls Ltd. You consider that Swansea Indoor Bowls Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Swansea Indoor Bowls Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date:

This page does not form part of the statutory financial statements

SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Turnover				
Sales	28,838		131,126	
Rental Income	-		2,000	
	<u> </u>	28,838	<u> </u>	133,126
Cost of sales				
Opening stock	3,709		3,802	
Purchases	1,163		10,626	
	<u> </u>		<u> </u>	
Closing stock	4,872 (2,825)		14,428 (3,709)	
		<u> </u>	<u> </u>	10,719
		2,047		
GROSS SURPLUS		26,791		122,407
Other income				
Sundry receipts	485		1,418	
Government grants	66,958		-	
Deposit account interest	557		1,047	
	<u> </u>	68,000	<u> </u>	2,465
		<u> </u>		<u> </u>
		94,791		124,872
Expenditure				
Wages	40,342		42,337	
Pensions	799		816	
Bowling	353		1,278	
Catering & Hospitality	117		844	
Rates and water	654		871	
Insurance	3,693		5,067	
Light and heat	8,812		32,476	
Lockers	223		-	
Merchandise	-		724	
Telephone	952		898	
Post and stationery	513		650	
Sponsorship	20		-	
Transport & Travelling	-		838	
Security	2,028		1,237	
Maintenance	10,715		16,318	
Cleaning & Laundry	2,485		21,244	
Coaching	-		225	
Sundry expenses	90		673	
Equipment - Bowling	-		26	
Membership & Affiliations	730		5,220	
Grants & Honorariums	2,500		2,750	
Accountancy	1,860		1,668	
Training	111		466	
Covid compliance	4,782		-	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	81,779	94,791	136,626	124,872

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**SWANSEA INDOOR BOWLS LTD
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
Brought forward	81,779	94,791	136,626	124,872
TV, Computing & Performing Rights	932		1,135	
Legal & professional fees	301		599	
		<u>83,012</u>	<u>138,360</u>	
		11,779	(13,488)	
Finance costs				
Bank charges		866	1,283	
		<u>10,913</u>	<u>(14,771)</u>	
Depreciation				
Fixtures and fittings		27,078	25,504	
		<u>27,078</u>	<u>25,504</u>	
NET DEFICIT		<u>(16,165)</u>	<u>(40,275)</u>	

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