

**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 2022**

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 2022**

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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 2022**

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

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
TRADING AS COMPANY LIMITED BY GUARANTEE
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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 2021 to the date of this report.

P R Abbott
D J James
S B Rees
Mrs M O Pitman

Other changes in directors holding office are as follows:

A Jones - resigned 15 October 2021
Mrs L B James - appointed 15 October 2021

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:

Mrs M O Pitman - Director

16 May 2022

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
TURNOVER	106,771	28,838
Cost of sales	<u>11,351</u>	<u>2,047</u>
GROSS SURPLUS	95,420	26,791
Administrative expenses	<u>145,912</u>	<u>110,956</u>
	(50,492)	(84,165)
Other operating income	<u>11,282</u>	<u>67,443</u>
OPERATING DEFICIT	(39,210)	(16,722)
Interest receivable and similar income	<u>310</u>	<u>557</u>
DEFICIT BEFORE TAXATION	(38,900)	(16,165)
Tax on deficit	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR	<u><u>(38,900)</u></u>	<u><u>(16,165)</u></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 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		143,897		168,297
CURRENT ASSETS					
Stocks		3,248		2,825	
Debtors	6	4,895		360	
Cash at bank and in hand		236,242		252,958	
		244,385		256,143	
CREDITORS					
Amounts falling due within one year	7	5,292		2,550	
NET CURRENT ASSETS			239,093		253,593
TOTAL ASSETS LESS CURRENT LIABILITIES			382,990		421,890
RESERVES					
Income and expenditure account			382,990		421,890
			382,990		421,890

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 16 May 2022 and were signed on its behalf by:

Mrs M O Pitman - 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 2022**

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.

**SWANSEA INDOOR BOWLS LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

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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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022 and has net assets at the balance sheet date.

Regarding the impact of COVID-19, the directors have taken all reasonable and necessary measures to safeguard the business. The directors are aware that the situation is continually evolving and are prepared to adapt with the latest developments and recommendations.

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 3 (2021 - 2).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	253,759
Additions	2,864
	<hr/>
At 31 March 2022	256,623
	<hr/>
DEPRECIATION	
At 1 April 2021	85,462
Charge for year	27,264
	<hr/>
At 31 March 2022	112,726
	<hr/>
NET BOOK VALUE	
At 31 March 2022	143,897
	<hr/> <hr/>
At 31 March 2021	168,297
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**SWANSEA INDOOR BOWLS LTD
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Other debtors	<u>4,895</u>	<u>360</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	3,482	-
Other creditors	<u>1,810</u>	<u>2,550</u>
	<u>5,292</u>	<u>2,550</u>

8. 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.

9. RELATED PARTY DISCLOSURES

The company paid honoraria of £1,500 (2021: £2,500) to its directors .

10. 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 2022 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

16 May 2022

**SWANSEA INDOOR BOWLS LTD
TRADING AS COMPANY LIMITED BY GUARANTEE
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
Sales		106,771		28,838
Cost of sales				
Opening stock	2,825		3,709	
Purchases	11,774		1,163	
	<u>14,599</u>		<u>4,872</u>	
Closing stock	(3,248)		(2,825)	
		<u>11,351</u>		<u>2,047</u>
GROSS SURPLUS		95,420		26,791
Other income				
Sundry receipts	1,303		485	
Insurance	2,640		-	
Government grants	7,339		66,958	
Deposit account interest	310		557	
	<u>11,592</u>		<u>68,000</u>	
		<u>107,012</u>		<u>94,791</u>
Expenditure				
Wages	47,536		40,342	
Pensions	738		799	
Bowling	217		353	
Catering & Hospitality	-		117	
Rates and water	468		654	
Insurance	3,964		3,693	
Light and heat	16,380		8,812	
Lockers	340		223	
Telephone	885		952	
Post and stationery	793		513	
Sponsorship	-		20	
Transport & Travelling	755		-	
Security	2,775		2,028	
Maintenance	17,150		10,715	
Cleaning & Laundry	12,695		2,485	
Coaching	200		-	
Sundry expenses	218		90	
Equipment - Bowling	591		-	
Equipment - Other	123		-	
Membership & Affiliations	3,838		730	
Grants & Honorariums	1,500		2,500	
Accountancy	1,374		1,860	
Training	493		111	
Covid compliance	174		4,782	
TV, Computing & Performing Rights	1,798		932	
	<u>115,005</u>	<u>107,012</u>	<u>82,711</u>	<u>94,791</u>
Carried forward				

This page does not form part of the statutory financial statements

**SWANSEA INDOOR BOWLS LTD
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
Brought forward	115,005	107,012	82,711	94,791
Legal & professional fees	411		301	
Donations	750		-	
	<u> </u>	116,166	<u> </u>	83,012
		(9,154)		11,779
Finance costs				
Bank charges		2,482		866
		<u>(11,636)</u>		<u>10,913</u>
Depreciation				
Fixtures and fittings		27,264		27,078
		<u>(38,900)</u>		<u>(16,165)</u>
NET DEFICIT		<u><u>(38,900)</u></u>		<u><u>(16,165)</u></u>

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