

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

Phillip Abbott
Dennis James
Lynda James
Alun Jones
Robert Thomas
Philip Jones
Caryl Watkin

Registered number

09319649

Registered office

The City And County Of Swansea Indoor Bowls Club
Beaufort Road
Swansea
SA6 8AX

Accountants

MHA House Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

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SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors

The directors who served during the year were:

Phillip Abbott
Dennis James
Lynda James
Alun Jones (appointed 17 January 2024)
Robert Thomas (appointed 17 January 2024)
Marilyn Pitman (resigned 17 January 2024)
Stephen Rees (resigned 17 January 2024)
Philip Jones (appointed 17 January 2024)
Caryl Watkin (appointed 17 January 2024)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Director

Date:

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWANSEA INDOOR BOWLS LTD
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 which comprise the Profit and Loss Account, the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Swansea Indoor Bowls Ltd, as a body, in accordance with the terms of our engagement letter. 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 TECH07/16AAF. 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 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.

MHA House Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS
Date:

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover		142,425	126,907
Cost of sales		(8,263)	(10,821)
Gross profit		134,162	116,086
Administrative expenses		(167,121)	(159,790)
Other operating income		2,695	2,854
Operating loss		(30,264)	(40,850)
Interest receivable and similar income		4,897	1,370
Loss before tax		(25,367)	(39,480)
Loss for the financial year		(25,367)	(39,480)

The notes on pages 5 to 9 form part of these financial statements.

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09319649

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	107,509	131,756
		<u>107,509</u>	<u>131,756</u>
Current assets			
Stocks		3,216	3,605
Debtors: amounts falling due within one year	5	5,914	5,284
Cash at bank and in hand	6	224,189	212,119
		<u>233,319</u>	<u>221,008</u>
Creditors: amounts falling due within one year	7	(22,685)	(9,254)
Net current assets		<u>210,634</u>	<u>211,754</u>
Total assets less current liabilities		<u>318,143</u>	<u>343,510</u>
Net assets		<u><u>318,143</u></u>	<u><u>343,510</u></u>
Capital and reserves			
Profit and loss account		318,143	343,510
		<u>318,143</u>	<u>343,510</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director

Date:

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Swansea Indoor Bowls Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered office and principal place of business is:
The City and County of Swansea Indoor Bowls Club
Beaufort Road
Plasmarl
Swansea
SA6 8AX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 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 2024 and has net assets at the balance sheet date.

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.

2.3 Revenue

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 accrual basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

3. Employees

The average number of employees during the year was 3 (2023 - 3).

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2023	271,704
Additions	4,320
At 31 March 2024	<u>276,024</u>
Depreciation	
At 1 April 2023	139,948
Charge for the year on owned assets	28,567
At 31 March 2024	<u>168,515</u>
Net book value	
At 31 March 2024	<u>107,509</u>
<i>At 31 March 2023</i>	<u>131,756</u>

5. Debtors

	2024 £	2023 £
Prepayments and accrued income	5,914	5,284
	<u>5,914</u>	<u>5,284</u>

6. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	224,189	212,119
	<u>224,189</u>	<u>212,119</u>

SWANSEA INDOOR BOWLS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,425	7,994
Accruals and deferred income	16,260	1,260
	<u>22,685</u>	<u>9,254</u>

8. Company status

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

9. Capital commitments

At 31 March 2024 the Company had capital commitments as follows:

	2024	2023
	£	£
Contracted for but not provided in these financial statements	30,096	-
	<u>30,096</u>	<u>-</u>

10. 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.

11. Related party transactions

The company paid honoraria of £2,500 (2023: £2,500) to its directors.

SWANSEA INDOOR BOWLS LTD
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover		142,425	126,907
Cost Of Sales		(8,263)	(10,821)
Gross profit		<u>134,162</u>	<u>116,086</u>
Gross profit %		94.2 %	91.5 %
Other operating income		2,695	2,854
Less: overheads			
Administration expenses		(167,121)	(159,790)
Operating loss		<u>(30,264)</u>	<u>(40,850)</u>
Interest receivable		4,897	1,370
Loss for the year		<u>(25,367)</u>	<u>(39,480)</u>

SWANSEA INDOOR BOWLS LTD
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Turnover		
Sales	140,675	126,407
Rent receivable	1,750	500
	<u>142,425</u>	<u>126,907</u>
	2024	2023
	£	£
Cost of sales		
Opening stocks	3,605	3,248
Closing stocks	(3,216)	(3,605)
Purchases	7,874	11,178
	<u>8,263</u>	<u>10,821</u>
	2024	2023
	£	£
Other operating income		
Sundry income	2,695	2,854
	<u>2,695</u>	<u>2,854</u>

SWANSEA INDOOR BOWLS LTD
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Administration expenses		
Staff salaries	44,017	45,404
Staff pension costs	738	685
Staff training	7	264
Printing and stationery	682	715
Telephone and fax	973	892
Legal and professional	992	345
Accountancy fees	1,200	1,200
Bank charges	2,804	2,520
Sundry expenses	177	456
Rates	602	766
Light and heat	35,581	27,156
Cleaning	12,969	18,129
Insurances	3,967	3,856
Repairs and maintenance	19,866	14,492
Depreciation - fixtures and fittings	28,567	27,222
Bowling	1,172	683
Catering & Hospitality	839	510
Lockers	-	366
Transport & Travelling	890	795
Security	98	1,955
Coaching	260	380
Equipment - Bowling	-	8
Membership & Affiliations	4,123	4,528
Grants & Honorariums	2,500	2,500
TV, Computing & Performing Rights	4,097	3,963
	<u>167,121</u>	<u>159,790</u>
	2024	2023
	£	£
Interest receivable		
Bank interest receivable	4,897	1,370
	<u>4,897</u>	<u>1,370</u>