

Company Registration No. 09506353 (England and Wales)

GLOUCESTER CITY SWIMMING CLUB LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

GLOUCESTER CITY SWIMMING CLUB LIMITED

COMPANY INFORMATION

Directors

Mr Gavin Phillips
Mrs Flavia Jones (Appointed 11 November 2015)
Mrs Beatrice Hatton (Appointed 28 June 2015)

Company number

09506353

Registered office

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Accountants

Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

GLOUCESTER CITY SWIMMING CLUB LIMITED

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GLoucester City Swimming Club Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

Mr Gavin Phillips	
Mrs Flavia Jones	(Appointed 11 November 2015)
Mrs Beatrice Hatton	(Appointed 28 June 2015)
Mr Timothy Browne	(Resigned 28 June 2015)
Mrs A J Perks	(Resigned 12 June 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

Mr Gavin Phillips

Director

26 June 2016

GLOUCESTER CITY SWIMMING CLUB LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT

TO THE DIRECTORS OF GLOUCESTER CITY SWIMMING CLUB LIMITED

We have reviewed the financial statements of Gloucester City Swimming Club Limited for the year ended 31 March 2016 set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report, or for the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2016, and of its profit for the year ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

Griffiths Marshall

19 August 2016

Accountants

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

GLOUCESTER CITY SWIMMING CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
Turnover		270,960	242,413
Cost of sales		(241,482)	(246,536)
Gross profit/(loss)		<u>29,478</u>	<u>(4,123)</u>
Administrative expenses		(12,123)	(11,829)
Operating profit/(loss)	2	<u>17,355</u>	<u>(15,952)</u>
Other interest receivable and similar income	3	10	-
Profit/(loss) on ordinary activities before taxation		<u>17,365</u>	<u>(15,952)</u>
Tax on profit/(loss) on ordinary activities	4	(3,473)	-
Profit/(loss) for the year	8	<u><u>13,892</u></u>	<u><u>(15,952)</u></u>

GLoucester City Swimming Club Limited

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		8,840		9,676
Current assets					
Stocks		2,649		4,184	
Debtors	6	5,478		8,542	
Cash at bank and in hand		56,687		48,622	
		<u>64,814</u>		<u>61,348</u>	
Creditors: amounts falling due within one year	7	<u>(25,757)</u>		<u>(37,019)</u>	
Net current assets			39,057		24,329
Total assets less current liabilities			<u>47,897</u>		<u>34,005</u>
Capital and reserves					
Profit and loss account	8		47,897		34,005
Shareholders' funds			<u>47,897</u>		<u>34,005</u>

For the financial year ended 31 March 2016 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 26 June 2016

Mr Gavin Phillips
Director

Mrs Flavia Jones
Director

Company Registration No. 09506353

GLOUCESTER CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Financial Statements to 31 March 2016 represents the first financial year for the club as a company limited by guarantee. The club is owned by and operates for its members. The members elect directors as set out in the directors report. As the ownership of the club on transfer to a company limited by guarantee has not changed the accounts are prepared on merger accounting basis. As such the reserves and comparatives are shown as they have been in the club's unincorporated body for the financial year to 31 March 2015.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts for receivable membership fees and membership events. Membership fees are recognised on accrual basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Trophies	Nil
Fixtures, fittings & equipment	20% Reducing balance

2 Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	836	197
	<u>836</u>	<u>197</u>

3 Investment income

	2016	2015
	£	£
Bank interest	10	-
	<u>10</u>	<u>-</u>

GLOUCESTER CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4	Taxation	2016 £	2015 £
	Domestic current year tax		
	U.K. corporation tax	3,473	-
	Total current tax	<u>3,473</u>	<u>-</u>

Gloucester City Swimming Club Limited is registered as a Community Amateur Sports Club (CASC). Corporation tax becomes due when non-members incoming resources exceed £50,000 in a financial period.

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2015 & at 31 March 2016	18,636
	Depreciation	
	At 1 April 2015	8,960
	Charge for the year	836
	At 31 March 2016	9,796
	Net book value	
	At 31 March 2016	8,840
	At 31 March 2015	9,676

6	Debtors	2016 £	2015 £
	Other debtors	5,478	8,542
		<u>5,478</u>	<u>8,542</u>
7	Creditors: amounts falling due within one year	2016 £	2015 £
	Taxation and social security	3,473	-
	Other creditors	22,284	37,019
		<u>25,757</u>	<u>37,019</u>

GLOUCESTER CITY SWIMMING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2015	34,005
Profit for the year	13,892
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Balance at 31 March 2016	47,897
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9 Control

The company is limited by guarantee. The ultimate controlling party of the company are the directors. The directors represent a portion of the executive committee who are appointed by the club member to take on the responsibility of managing the club, its finances and making the day to day decisions. The directors are members themselves and manage the club in its best interest for its members and the local community.

10 Related party relationships and transactions

There are no known related party transactions to disclose this year. The directors pay the same full rate for membership as any other member of the club.

GLOUCESTER CITY SWIMMING CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	31 March 2016		31 March 2015	
	£	£	£	£
Membership fees		151,404		145,907
Club shop sales		6,183		844
GCSC open meets - members		10,326		15,958
GCSC open meets - non members		53,616		29,146
Bus Income		646		-
Training camps		29,007		29,261
Gala Fees		15,874		16,702
Sponsorship & grants		2,160		1,152
General fundraising events		1,169		2,673
Other income		575		770
		<hr/>		<hr/>
		270,960		242,413
Gala Costs	15,779		17,822	
Bus Hire	1,090		1,171	
Club shop purchases	5,434		500	
Open meet costs	22,449		23,087	
Pool Hire	83,517		93,574	
Coach expenses	5,229		9,329	
Land training	13,110		21,963	
Coach fees	62,151		44,094	
Training camps	31,370		33,939	
Social events	1,353		1,057	
	<hr/>		<hr/>	
Cost of sales		241,482		246,536
Gross profit/(loss)	10.88%	29,478	1.70%	(4,123)
Bank interest received		10		-
		<hr/>		<hr/>
		29,488		(4,123)
<u>Less expenses</u>				
Workforce training	1,417		2,357	
Insurance	367		358	
ASA fees	7,288		6,774	
Legal and prof fees	1,450		-	
Accountancy	900		1,169	
Bank charges	(423)		-	
Sundry expenses	288		974	
Depreciation	836		197	
	<hr/>		<hr/>	
Total expenses		12,123		11,829
Profit/(Loss) before taxation		<hr/>		<hr/>
		17,365		(15,952)
Taxation		(3,473)		-
		<hr/>		<hr/>
Retained Profit/(Loss)		13,892		(15,952)
		<hr/> <hr/>		<hr/> <hr/>
