

Financial Statements

for the Year Ended 31 December 2019

for

Leander Club Limited  
(A Company Limited by Guarantee)

Leander Club Limited  
(A Company Limited by Guarantee) (Registered number: 09983188)

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for the Year Ended 31 December 2019

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**Leander Club Limited**  
**(A Company Limited by Guarantee)**

**Company Information**  
**for the Year Ended 31 December 2019**

<b>DIRECTORS:</b>	M A Sweeney (President) H F Richardson (Chairman) P D Greenslade (Honorary Treasurer) Mrs F K Dennis (Honorary Secretary) C J Dalley Mrs A Buckingham Ms J O'Reilly R M Bateman D R H Clegg P A J Bridge Mrs A E Troup P Gostling
<b>SECRETARY:</b>	Mrs F K Dennis
<b>REGISTERED OFFICE:</b>	Leander Club The Bridge Henley-on-Thames RG9 2LP
<b>REGISTERED NUMBER:</b>	09983188 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Nicholas M Smith, ACA, CTA
<b>AUDITORS:</b>	Villars Hayward LLP Registered Auditors Chartered Accountants and Chartered Tax Advisers Boston House Henley-on-Thames RG9 1DY

**Leander Club Limited**  
**( Company Limited by Guarantee)**  
**(Registered Number 00748407)**

**Balance Sheet**

as at

**31 December 2019**


	<u>Note</u>	£	<b>31.12.19</b> £	<b>31.12.18</b> £
<b>FIXED ASSETS</b>				
Tangible assets	5		822,646	762,202
<b>CURRENT ASSETS</b>				
Stocks		68,549	63,336	
Trade debtors		15,626	12,295	
Prepayments		56,398	47,280	
Cash at bank and in hand		561,907	573,724	
		<u>702,480</u>	<u>696,635</u>	
<b>CURRENT LIABILITIES: Amounts falling due within one year</b>				
Creditors and accruals	6	(224,212)	(206,740)	
<b>NET CURRENT ASSETS</b>			<u>478,268</u>	<u>489,895</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,300,914</u>	<u>1,252,097</u>
<b>DEFERRED INCOME</b>	7		(126,094)	(124,563)
<b>NET ASSETS</b>			<u>1,174,820</u> =====	<u>1,127,534</u> =====
<b>RESERVES</b>				
Retained earnings			<u>1,174,820</u> =====	<u>1,127,534</u> =====

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22.03.20 and were signed on its behalf by:

  
H F Richardson (Chairman)

  
P D Greenslade ( Treasurer)

The notes on pages 3 to 6 form part of these financial statements

**Leander Club Limited**  
**(A Company Limited by Guarantee) (Registered number: 09983188)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019**

**1 STATUTORY INFORMATION**

Leander Club Limited is a private company, limited by Guarantee incorporated in England and Wales and has its registered office and principal place of business at Leander Club, The Bridge, Henley-On-Thames, RG9 2LP.

The principal activity of the company was that of a rowing club providing equal access to male and female athletes including the provision of social meeting facilities for distinguished rowers, past and present.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

**2 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Recognition of income**

Recognition of income takes place in accordance with applicable accounting policies.

- (i) Subscriptions and charges for services and use of premises are accounted for in the period in which the service is provided.
- (ii) Grants and donations are recorded in the period in which they are received or the Company is entitled to the income.
- (iii) Where income is received in advance of its recognition, it is deferred and included on the Balance Sheet. Where entitlement occurs before income is received, the income is accrued and included in debtors.

**Expenditure**

All expenditure is accounted for on an accruals basis in the period to which the cost relates and has been classified under headings that aggregate all costs related to that category. Irrecoverable VAT is charged and shown as a separate expense heading.

**Pension costs**

The company contributes to a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. The assets of the scheme are held separately from those of the company in an independent administered fund.

**Fixed assets - tangible assets**

Fixed assets are stated at cost less accumulated depreciation. Only individual assets costing £1,000 or more and not forming part of a larger project are capitalised. This level is periodically reviewed, together with the need for a formal impairment review.

No depreciation is charged on the company's freehold property, as the estimated residual value is considered to be in excess of the book value. Provision is made for depreciation of other fixed assets, at rates calculated to write-off the cost, less the estimated residual value, of each asset over its estimated useful life, as follows:

Boats and rowing equipment*	5 years
Weights and ergometers	5 years
Motor vehicle, furniture, fittings and equipment	4 years
Computer equipment	3 years

\*when the company buys rowing equipment with donations restricted to this purpose and when donations are so designated, the asset acquired is fully depreciated in the year of purchase.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

**Leander Club Limited**  
**(A Company Limited by Guarantee) (Registered number: 09983188)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019**

**2 ACCOUNTING POLICIES (CONTINUED)**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Cost includes the purchase price, including any taxes, duties, transport, and handling directly attributable to bringing the stock to its present location and condition. Net realisable value is based on the estimated selling price less any estimated selling costs.

When stocks are sold, the carrying amount of these stocks is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Financial assets and Liabilities**

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Recognition of liabilities and constructive obligations**

Liabilities, including constructive obligations, are recognised at the point at which the company is deemed to have entered into a binding commitment. Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

**Operating leases**

Payments under operating leases are accounted for on a straight-line basis under the terms of the lease.

**Going concern**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern which the directors consider appropriate having regard to the circumstances outlined in the notes to the accounts.

**3 TAXATION STATUS**

As a members' club, the company is treated as a mutual trader and is not liable to pay tax on any surpluses that arise from its mutual trade, but it is liable to tax on any chargeable gains and investment income that arises and is also liable to Corporation Tax on non-mutual trading surpluses.



Leander Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

**4 EMPLOYEES**

The average number of persons employed by the company during the year was 45 (2018: 43)

**5 TANGIBLE FIXED ASSETS**

	Freehold Property	Boats, Gymnasium Coaching Equipment	Motor, Furniture, Fittings & Equipment	Total
<b>Cost:</b>		£	£	£
At 1 January 2019	473,335	648,433	273,632	1,395,400
Additions	-	180,908	-	180,908
Disposals	-	(53,910)	-	(53,910)
At 31 December 2019	473,335	775,431	273,632	1,522,398
<b>Depreciation:</b>				
At 1 January 2019	-	376,748	256,450	633,198
Charge for year	-	104,714	15,750	120,464
Disposals	-	(53,910)	-	(53,910)
At 31 December 2019	-	427,552	272,200	699,752
<b>Net Book Value:</b>				
At 31 December 2019	473,335	347,879	1,432	822,646
	=====	=====	=====	=====
At 31 December 2018	473,335	271,685	17,182	762,202
	=====	=====	=====	=====

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	69,305	72,773
Taxation and Social Security	76,133	72,401
Other creditors	5,436	10,265
Accruals	73,338	51,301
	224,212	206,740
	=====	=====

**7 DEFERRED INCOME**

	31.12.19	31.12.18
	£	£
Rowing grants	52,425	52,425
Members' accounts	2,976	41,445
Deposits	3,917	5,474
Room Donations	34,758	-
Subscriptions in advance	32,018	25,219
	126,094	124,563
	=====	=====

**8 CAPITAL COMMITMENTS**

	31.12.19	31.12.18
	£	£
Contracted but not provided for in the financial statements	64,000	101,193
	=====	=====

**Leander Club Limited**

**Notes to the Financial Statements (continued)**

**for the year ended 31 December 2019**

**9 RELATED PARTY TRANSACTIONS AND CONTROL**

The company is controlled by its Members through the Board of Directors, who are appointed by the Members in accordance with the Company's Articles of Association. The Directors are all Members and, unless Life Members, have paid full membership subscriptions during the year and have no sums owing to the Club.

**10 SHARE CAPITAL AND DIRECTORS INTERESTS**

The company is Limited by Guarantee and does not, therefore, have a share capital.

The liability of each Member is limited to £1 in the event of the company being wound up.

**11 SUBSEQUENT EVENTS**

As at the date of signing, the directors are aware of the current global health crisis arising as a result of COVID-19 (Coronavirus). The directors are aware this virus will have an impact on the hospitality industry and will affect revenue earned during 2020. The Board have put in place measures to mitigate the risk to the Club and are reviewing the impact on the budget in light of the current situation. It is the Board's opinion that the Club has sufficient cash reserves to maintain the operations of the Club for the foreseeable future.

**12 DISCLOSURE UNDER SECTION 444 (5B) OF THE COMPANIES ACT 2006**

The report of the Auditors was unqualified.

N M Smith CA, CTA (Senior Statutory Auditor)

for and on behalf of Villars Hayward LLP