

**Canal Park Sports Club 2017 Limited**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 May 2019**

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# Canal Park Sports Club 2017 Limited

## Officers and Professional Advisers

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### **The Board of Directors**

G P Findlater  
R O Kelly (Resigned 11 June 2019)

### **Registered Office**

Canal Park  
Bught Lane  
Inverness  
IV3 5SS

### **Accountants**

Chiene + Tait LLP  
Chartered Accountants  
Fairways House  
Fairways Business Park  
Inverness  
IV2 6AA

### **Bankers**

Bank of Scotland  
PO Box 1000  
BX2 1LB

## Canal Park Sports Club 2017 Limited

### Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Canal Park Sports Club 2017 Limited Year ended 31 May 2019

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canal Park Sports Club 2017 Limited for the year ended 31 May 2019, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of Canal Park Sports Club 2017 Limited, as a body, in accordance with the terms of our engagement letter dated 4 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Canal Park Sports Club 2017 Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canal Park Sports Club 2017 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Canal Park Sports Club 2017 Limited 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 profit of Canal Park Sports Club 2017 Limited. You consider that Canal Park Sports Club 2017 Limited 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 Canal Park Sports Club 2017 Limited. 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.

*Chiene + Tait LLP*

CHIENE + TAIT LLP  
Chartered Accountants

Fairways House  
Fairways Business Park  
Inverness  
IV2 6AA

*16/12/19*

# Canal Park Sports Club 2017 Limited

## Statement of Financial Position

31 May 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible assets	5		10,837	13,044
<b>Current assets</b>				
Stocks		5,546		5,300
Debtors	6	1,614		—
Cash at bank and in hand		23,901		30,523
		<u>31,061</u>		<u>35,823</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>31,060</u>		<u>35,822</u>
<b>Net current assets</b>			<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>			<u>10,838</u>	<u>13,045</u>
<b>Provisions</b>				
Taxation including deferred tax			1,842	2,478
<b>Net assets</b>			<u>8,996</u>	<u>10,567</u>
<b>Capital and reserves</b>				
Called up share capital	8		1	1
Profit and loss account			8,995	10,566
<b>Shareholders funds</b>			<u>8,996</u>	<u>10,567</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 May 2019 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 were approved by the board of directors and authorised for issue on 12/12/19....., and are signed on behalf of the board by:



G P Findlater  
Director

Company registration number: SC566933

The notes on pages 7 to 9 form part of these financial statements.

# Canal Park Sports Club 2017 Limited

## Notes to the Financial Statements

Year ended 31 May 2019

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### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Canal Park, Bught Lane, Inverness, IV3 5SS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

#### Accounting period

The company was incorporated on 24 May 2017. This is the first reporting period for the company being the period from incorporation to 31 May 2018, and as such, there is no comparative information included in these financial statements.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

# Canal Park Sports Club 2017 Limited

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

Year ended 31 May 2019

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### 6. Debtors

	2019 £	2018 £
Other debtors	<u>1,614</u>	<u>-</u>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	2,456
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>30,460</u>	<u>32,766</u>
Other creditors	<u>600</u>	<u>600</u>
	<u><u>31,060</u></u>	<u><u>35,822</u></u>

### 8. Called up share capital

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1.00</u>	<u>1</u>	<u>1.00</u>

### 9. Related party transactions

Included at note 7 is a balance of £30,460 due to Highland Rugby Football Club. The balance includes the gift aid donation of £30,296 which will be paid by 28 February 2020. The remainder of the balance is interest free and there are no fixed terms for repayment.

# Canal Park Sports Club 2017 Limited

## Detailed Income Statement

Year ended 31 May 2019

	2019 £	2018 £
<b>Turnover</b>		
Bar sales	104,218	57,766
Merchandise sales	3,368	3,563
	<u>107,586</u>	<u>61,329</u>
<b>Cost of sales</b>		
Purchases - bar supplies	36,362	20,400
Purchases - merchandise	8,045	6,714
Bar staff costs	14,169	3,926
Licences	438	848
	<u>59,014</u>	<u>31,888</u>
<b>Gross profit</b>	<u>48,572</u>	<u>29,441</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Highlife Highland charges	13,875	-
Rates and water	2,000	-
Sundry expenses	1,149	334
Accountancy fees	750	600
Depreciation of tangible assets	2,709	3,261
	<u>20,483</u>	<u>4,195</u>
<b>Other operating income</b>		
Donation	-	10,400
Grant income	-	10,000
	-	<u>20,400</u>
<b>Operating profit</b>	<u>28,089</u>	<u>45,646</u>
<b>Profit before taxation</b>	<u>28,089</u>	<u>45,646</u>