

**Canal Park Sports Club 2017 Limited**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 May 2024**

**DRAFT**

# Canal Park Sports Club 2017 Limited

## Financial Statements

Year ended 31 May 2024

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# Canal Park Sports Club 2017 Limited

## Officers and Professional Advisers

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### **The Board of Directors**

R J Dinnes  
S Fraser  
D N J Wilson  
S Platts (Appointed 17 July 2023)  
A J Milton (Resigned 17 July 2023)

### **Registered Office**

Canal Park  
Bught Lane  
Inverness  
IV3 5SS

### **Bankers**

Bank of Scotland  
2 – 6 Eastgate  
Inverness  
IV2 3NA

# Canal Park Sports Club 2017 Limited

## Directors' Report

Year ended 31 May 2024

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The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2024.

### Principal activities

The principal activity of the company during the year was the operation of the bar and selling merchandise for Highland Rugby Football Club. Since October 2023 the company has also taken over the management and rental of meeting room facilities in the Clubhouse.

### Directors

The directors who served the company during the year were as follows:

R J Dinnes

S Fraser

D N J Wilson

S Platts (Appointed 17 July 2023)

A J Milton (Resigned 17 July 2023)

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on  
by:

and signed on behalf of the board

Director

# Canal Park Sports Club 2017 Limited

## Statement of Comprehensive Income

Year ended 31 May 2024

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	Note	2024 £	2023 £
<b>Turnover</b>		<b>191,935</b>	152,672
Cost of sales		<b>152,560</b>	113,196
<b>Gross profit</b>		<b>39,375</b>	39,476
Administrative expenses		<b>21,421</b>	25,416
<b>Operating profit</b>		<b>17,954</b>	14,060
<b>Other interest receivable and similar income</b>		<b>102</b>	
<b>Profit before taxation</b>	<b>3</b>	<b>18,056</b>	14,060
Tax on profit		<b>(392)</b>	(43)
<b>Profit for the financial year</b>		<b>18,448</b>	14,103
Distributions - Gift aid		<b>(19,946)</b>	(14,634)
<b>Total comprehensive income for the year</b>		<b>(1,498)</b>	(531)

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

# Canal Park Sports Club 2017 Limited

## Statement of Financial Position

31 May 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	16,364	18,464
<b>Current assets</b>			
Stocks		11,779	18,292
Debtors	5	2,348	400
Cash at bank and in hand		7,089	7,334
		<u>21,216</u>	<u>26,026</u>
<b>Creditors: amounts falling due within one year</b>	6	29,070	34,090
<b>Net current liabilities</b>		<u>(7,854)</u>	<u>(8,064)</u>
<b>Total assets less current liabilities</b>		<u>8,510</u>	<u>10,400</u>
<b>Provisions</b>			
Taxation including deferred tax		2,064	2,456
<b>Net assets</b>		<u>6,446</u>	<u>7,944</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		6,445	7,943
<b>Shareholders funds</b>		<u>6,446</u>	<u>7,944</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 May 2024 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 \_\_\_\_\_, and are signed on behalf of the board by:

Director

Company registration number: SC566933

The notes on pages 5 to 7 form part of these financial statements.

# Canal Park Sports Club 2017 Limited

## Notes to the Financial Statements

Year ended 31 May 2024

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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. Accounting policies

#### Basis of preparation

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

#### 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:

Buildings	-	10% straight line
Furniture and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

# Canal Park Sports Club 2017 Limited

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

### Year ended 31 May 2024

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#### 2. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### 3. Profit before taxation

Profit before taxation is stated after charging:

	2024 £	2023 £
Depreciation of tangible assets	<u>3,401</u>	<u>3,697</u>

#### 4. Tangible assets

	Buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 June 2023	9,190	19,727	6,675	<b>35,592</b>
Additions	–	142	1,159	<b>1,301</b>
<b>At 31 May 2024</b>	<u>9,190</u>	<u>19,869</u>	<u>7,834</u>	<u><b>36,893</b></u>
<b>Depreciation</b>				
At 1 June 2023	1,838	12,103	3,187	<b>17,128</b>
Charge for the year	919	1,553	929	<b>3,401</b>
<b>At 31 May 2024</b>	<u>2,757</u>	<u>13,656</u>	<u>4,116</u>	<u><b>20,529</b></u>
<b>Carrying amount</b>				
<b>At 31 May 2024</b>	<u>6,433</u>	<u>6,213</u>	<u>3,718</u>	<u><b>16,364</b></u>
At 31 May 2023	<u>7,352</u>	<u>7,624</u>	<u>3,488</u>	<u>18,464</u>

#### 5. Debtors

	2024 £	2023 £
Trade debtors	<b>1,712</b>	400
Other debtors	<b>636</b>	–
	<u><b>2,348</b></u>	<u>400</u>



# Canal Park Sports Club 2017 Limited

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

Year ended 31 May 2024

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

	2024 £	2023 £
Trade creditors	3,447	6,945
Amounts owed to group undertakings and undertakings in which the company has a participating interest	19,946	23,411
Social security and other taxes	3,979	2,969
Other creditors	1,698	765
	<u>29,070</u>	<u>34,090</u>

### 7. Called up share capital

#### Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 8. Related party transactions

Included at note 6 is a balance of £19,946 (2023 - £23,411) due to Highland Rugby Football Club. This includes the gift aid donation of £19,946 (2023 - £14,634) which will be paid by 28 February 2025 and an amount to be reimbursed of £nil (2023 - £8,777).

# **Canal Park Sports Club 2017 Limited**

## **Management Information**

**Year ended 31 May 2024**

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**The following pages do not form part of the financial statements.**

# Canal Park Sports Club 2017 Limited

## Detailed Income Statement

Year ended 31 May 2024

	2024 £	2023 £
<b>Turnover</b>		
Bar sales	115,938	100,739
Merchandise sales	27,790	36,848
Food sales	6,824	-
Hospitality sales	12,894	15,085
Events income	28,489	-
	<u>191,935</u>	<u>152,672</u>
<b>Cost of sales</b>		
Purchases - bar supplies	49,176	50,661
Purchases – merchandise	22,697	28,218
Food purchases	5,155	-
Hospitality purchases	9,750	14,409
Events purchases	11,070	-
Licences	438	394
Waste costs	490	917
Operations manager salary costs	29,252	-
Bar staff costs	24,532	18,597
	<u>152,560</u>	<u>113,196</u>
<b>Gross profit</b>	<b>39,375</b>	<b>39,476</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Telephone and broadband	1,634	431
Rates	1,271	-
Laundry and cleaning	7,047	13,779
Bank charges	2,804	2,478
Stocktaker and payroll processing fees	1,000	600
Accountancy fees	778	778
Computer support and licences	1,064	1,101
Repairs and renewals	939	739
Office stationery and postage	525	155
Sundry expenses	958	1,658
Depreciation of tangible assets	3,401	3,697
	<u>21,421</u>	<u>25,416</u>
<b>Operating profit</b>	<b>17,954</b>	<b>14,060</b>
<b>Interest received</b>	<b>102</b>	
<b>Profit before taxation</b>	<b><u>18,056</u></b>	<b><u>14,060</u></b>