

Appendix 05 - FINANCIAL STATEMENT 31-12-14

**PONDERS END & DISTRICT
SMALLHOLDERS ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2014

**VALLANCE LODGE & CO.
CHARTERED ACCOUNTANTS
UNITS 082 – 086
555 WHITE HART LANE
LONDON N17 7RN**

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ANNUAL GENERAL MEETING

25th October 2015 at 10am

AGENDA

1. Matters arising from 2014 Annual General Meeting
2. Chairman's Report
3. Secretary's Report
4. Treasurer's Report
5. Election of Officers
6. Any Other Business

NOTE

To ensure that a full answer to any matters concerning the Financial Statements and the previous year's A.G.M can be given. Members are requested to put all queries in writing to the Secretary no later than noon on 19th October 2015.

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED
ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE MEMBERS OF PONDERS END & DISTRICT SMALLHOLDERS
ASSOCIATION LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Industrial & Provident Societies Act 1965 and the Industrial & Provident Societies Act 1968, we have compiled the financial statements of the company for the year ended 31st December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Committee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Committee that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Committee, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance laid down by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have confirmed your duty to ensure that the Club kept proper accounting records and prepare financial statements that give a true and fair view under the Industrial & Provident Societies Act 1965 and the Industrial & Provident Societies Act 1968. You consider that the Club is exempt from the statutory requirement for an audit for the year. For this reason, we have not expressed any opinion on the financial statements.

UNITS 082-086
555 WHITE HART LANE
LONDON N17 7RN

Vallance Lodge
VALLANCE LODGE & CO.
CHARTERED ACCOUNTANTS

5th October 2015

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED


PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

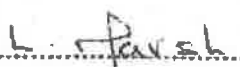
	£	<u>2013</u> £
Trading Hut Loss	(5,029)	(64)
Loss on Clubhouse Account	(12,252)	(5,103)
Profit/(Loss) on Allotments Account	3,088	(369)
Interest Received	<u>2</u>	<u>5</u>
LOSS BEFORE AND AFTER TAXATION	(14,191)	(5,531)
Balance Brought Forward	<u>10,260</u>	<u>15,791</u>
BALANCE CARRIED FORWARD	<u>(3,931)</u>	<u>10,260</u>


**BALANCE SHEET
AS AT 31ST DECEMBER 2014**

			<u>2013</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS	2		407	532
CURRENT ASSETS				
Stocks	3	6,587		5,097
Debtors	4	4,829		6,154
Cash at bank - on Current Account		3,570		4,853
- on Deposit Accounts		1,400		7,398
- in Hand		5,094		-
			21,480	23,502
TOTAL ASSETS			21,887	24,034
LESS: Creditors	5		25,795	13,751
NET ASSETS			(3,908)	10,283
REPRESENTED BY:				
MEMBERS' FUNDS AS FOLLOWS:				
Share Capital			23	23
Profit and Loss Account			(3,931)	10,260
TOTAL DEFICIENCY/ CAPITAL EMPLOYED			(3,908)	10,283

Approved on Behalf of the Committee on 4th October 2015

.....  4/10/15 Mr E Barker - President

.....  4/10/15 Mrs L Marsh - Secretary

.....  4/10/15 Mrs M Lawes - Assistant Secretary

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

I. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

1.2 Statement of Committee's Responsibilities

The committee are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that year. In preparing these financial statements, the committee are required to:

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

The committee are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with relevant statutory requirements. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Club House	20% reducing balance basis
Extension and Improvements to clubhouse	10% straight line basis
Fixtures and Fittings	25% reducing balance basis

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

2. FIXED ASSETS

	<u>BALANCE</u> <u>01.01.2014</u>	<u>DEPRECIATION</u>	<u>BALANCE</u> <u>31.12.2014</u>
	£	£	£
Club House	149	30	119
Club House Extension	1	"	1
Furniture etc	382	95	287
	<u>532</u>	<u>125</u>	<u>407</u>

3. STOCKS - were valued at lower of cost or net realisable value

	2013
	£
Stock of Refreshments - computed from Stocktakers' valuation	2,592
Hut Stock in Trade - per Stocktaker	2,505
	<u>5,097</u>

4. DEBTORS

Sundry Debtors	3,930	2,580
Prepayments	899	3,574
	<u>4,829</u>	<u>6,154</u>

5. CREDITORS

Brewery Loan - Note 7	5,000	-
Trade	10,746	4,819
Taxation	5,442	2,947
Accruals	4,607	5,985
	<u>25,795</u>	<u>13,751</u>

6. BANK ACCOUNTS

Other than the disclosed Bank Accounts maintained by the Association, it also has a separate Bank Account, which is operated by some Committee Members for the purpose of dealing with raffles and other similar monies. There was a balance of £2,449.26 at the commencement of the Financial Year and the balance at 31st December 2014 was £2,576.59. It is understood that there are plans to acquire some equipment from the funds held in this account.

7. Brewery Loan - Advanced by Greene King and repayable by barrelage discount. The barrelage discount for the year ending 31st December 2014 has not been determined.

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

CLUBHOUSE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	£	£	£	2013	£
Bar Sales		128,497		113,854	
Less: Cost of Sales		<u>72,225</u>		<u>66,231</u>	
GROSS PROFIT		56,272		47,623	
Other Income (Net)					
Gaming Machines, Pool Table		6,860		4,640	
Income from Entertainment		<u>16</u>		<u>2,000</u>	
		63,148		54,263	
EXPENSES INCURRED:					
General Repairs and Maintenance	9,317		4,841		
Insurance	2,216		2,080		
Club House Expenses:					
Wages	47,508		39,983		
Accounting Services – Current Year	1,800		1,175		
- Arrears	1,800		-		
General Expenses	4,535		2,305		
Telephone	590		625		
Light and Heat	5,709		6,198		
Accountancy	1,800		1,995		
Depreciation of Fixed Assets	<u>1,835</u>		<u>164</u>		
		<u>75,400</u>		<u>59,366</u>	
LOSS FOR THE YEAR		<u>(12,252)</u>		<u>(5,103)</u>	

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

TRADING HUT ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	£	£	£	<u>2013</u> £
Hut Sales		4,541		6,178
Less: Cost of Sales		<u>7,048</u>		<u>3,833</u>
GROSS LOSS		2,507		2,345
Expenses Incurred:				
Insurance	681		640	
Light and Heat	1,141		1,239	
Honorarium – Manager	300		75	
Accountancy	400		455	
		<u>2,522</u>		<u>2,409</u>
LOSS FOR THE YEAR		<u>(5,029)</u>		<u>(64)</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ALLOTMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	£	£	£	<u>2013</u>	£
Allotment Rent	7,978		5,941		
Subscriptions	<u>2,504</u>		<u>800</u>		
		10,482			6,741
EXPENSES INCURRED:					
Rent	5,722		5,104		
Honorarium - Secretary	-		-		
-Ground Stewards	-		-		
Light and Heat	761		826		
Insurance	511		480		
Sundry Expenses	-		-		
Accountancy	400		450		
		<u>7,394</u>			<u>7,110</u>
PROFIT/(LOSS) FOR THE YEAR		<u>3,088</u>			<u>(369)</u>