

Appendix 07 - FINANCIAL STATEMENT 31-12-12

**PONDERS END & DISTRICT
SMALLHOLDERS ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2012

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

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ANNUAL GENERAL MEETING

18TH AUGUST 2013 AT 10.30 A.M

AGENDA

1. Matters arising from 2012 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 11th August 2013.

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 2012

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 2012 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

9th August 2013

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	<u>£</u>	<u>2011</u> <u>£</u>
Trading Hut Loss	(2,868)	(3,440)
Loss on Clubhouse Account	(16,501)	(8,127)
Profit on Allotments Account	2,497	573
Interest Received	<u>85</u>	<u>69</u>
LOSS BEFORE AND AFTER TAXATION	(16,787)	(10,925)
Balance Brought Forward	<u>32,578</u>	<u>43,503</u>
BALANCE CARRIED FORWARD	<u>15,791</u>	<u>32,578</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2012

			<u>2011</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS	2		696	869
CURRENT ASSETS				
Stocks	3	7,455		6,649
Debtors	4	5,957		8,750
Cash - on Current Account		4,739		3,960
- on Deposit Accounts		11,393		23,308
- in Hand		1,744		1,066
			<u>31,288</u>	<u>43,733</u>
TOTAL ASSETS			<u>31,984</u>	<u>44,602</u>
LESS: Creditors	5		<u>16,170</u>	<u>12,001</u>
NET ASSETS			<u>15,814</u>	<u>32,601</u>
REPRESENTED BY:				
MEMBERS' FUNDS AS FOLLOWS:				
Share Capital			23	23
Profit and Loss Account			<u>15,791</u>	<u>32,578</u>
TOTAL CAPITAL EMPLOYED			<u>15,814</u>	<u>32,601</u>

Approved on Behalf of the Committee on


09/08/2013


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Mr. E. Barker - President


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Mrs. L Marsh - Secretary


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Mrs. M Lawes - Assistant Secretary

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

1. 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 2012

2. FIXED ASSETS

	<u>BALANCE</u> <u>01.01.2012</u>	<u>DEPRECIATION</u>	<u>BALANCE</u> <u>31.12.2012</u>
	£	£	£
Club House	232	46	186
Club House Extension	1	-	1
Furniture etc	636	127	509
	<u>869</u>	<u>173</u>	<u>696</u>

3. <u>STOCKS</u> - were valued at lower of cost or net realisable value		<u>2011</u>
	£	£
Stock of Refreshments - computed from Stocktakers' valuation	5,157	4,718
Hut Stock in Trade - per Trading Hut Manager	<u>2,298</u>	<u>1,931</u>
	<u>7,455</u>	<u>6,649</u>

4. DEBTORS

Sundry Debtors	1,791	1,660
Value Added Tax	-	2,798
Prepayments	<u>4,166</u>	<u>4,292</u>
	<u>5,957</u>	<u>8,750</u>

5. CREDITORS

Trade	3,012	2,495
Taxation	4,469	2,559
Accruals	<u>8,689</u>	<u>6,947</u>
	<u>16,170</u>	<u>12,001</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 £3,508.78 at the commencement of the Financial Year and the balance at 31st December 2012 was £2,860.82. It is understood that there are plans to acquire some equipment from the funds held in this account.

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

CLUBHOUSE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	£	£	£	2011	£
Bar Sales		102,655			96,362
Less: Cost of Sales		<u>62,498</u>			<u>59,662</u>
GROSS PROFIT		40,157			36,700
Other Income (Net)					
Gaming Machines, Pool Table		5,527			11,261
		<u>45,684</u>			<u>47,961</u>
Expenses Incurred:					
General and Water Rates		-		(223)	
General Repairs and Renewals	4,162			4,996	
Insurance	2,207			1,841	
Club House Expenses:					
Wages	41,639			38,162	
Honorarium - Treasurer	-			375	
General Expenses	2,740			2,138	
Telephone	461			557	
Light and Heat	8,598			5,767	
Accountancy	2,205			2,205	
Depreciation of Fixed Assets	173			270	
		<u>62,185</u>			<u>56,088</u>
LOSS FOR THE YEAR		<u>(16,501)</u>			<u>(8,127)</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

TRADING HUT ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	£	£	£	£
			<u>2011</u>	
Hut Sales		3,108		3,046
Less: Cost of Sales		<u>3,364</u>		<u>3,762</u>
GROSS LOSS		256		716
Expenses Incurred:				
Insurance	441		566	
Light and Heat	1,589		1,538	
Honorarium – Manager	112		150	
Accountancy	470		470	
		<u>2,612</u>		<u>2,724</u>
LOSS FOR THE YEAR		<u>2,868</u>		<u>3,440</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ALLOTMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	£	£	2011 £
Allotment Rent	8,479		7,639
Subscriptions	<u>1,657</u>		<u>1,609</u>
		10,136	9,248
Expenses Incurred:			
Rent	6,266		6,232
Honorarium - Treasurer	-		375
- Secretary	195		390
- Ground Stewards	-		200
Light and Heat	406		384
Insurance	294		425
Sundry Expenses	3		194
Accountancy	475		475
		<u>7,639</u>	<u>8,675</u>
PROFIT FOR THE YEAR		<u>2,497</u>	<u>573</u>