

Appendix 08 - FINANCIAL STATEMENT 31-12-11
PONDERS END & DISTRICT
SMALLHOLDERS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2011

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

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ANNUAL GENERAL MEETING

9TH SEPTEMBER 2012 AT 10.30AM

AGENDA

1. Matters arising from 2011 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 2nd September 2012.

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 2011

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 2011 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

28th August 2012

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

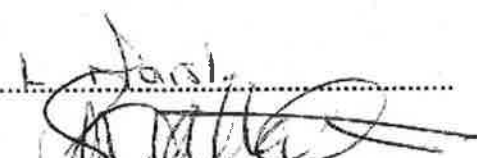
	<u>£</u>	<u>2010</u> <u>£</u>
Trading Hut Loss	(3,440)	(4,194)
Loss on Clubhouse Account	(8,127)	(8,814)
Profit on Allotments Account	573	3,448
Online Filing Incentive	-	75
Interest Received	<u>69</u>	<u>38</u>
LOSS BEFORE AND AFTER TAXATION	(10,925)	(9,447)
Balance Brought Forward	<u>43,503</u>	<u>52,950</u>
BALANCE CARRIED FORWARD	<u><u>32,578</u></u>	<u><u>43,503</u></u>

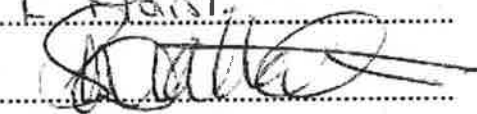
PONDERS FND & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

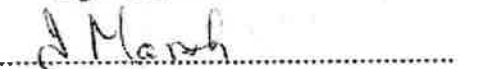
BALANCE SHEET
AS AT 31ST DECEMBER 2011

	<u>Note</u>	<u>£</u>	<u>£</u>	<u>2010</u>	<u>£</u>
FIXED ASSETS	2		869		1,139
CURRENT ASSETS					
Stocks	3	6,649		6,793	
Debtors	4	8,750		7,787	
Cash - on Current Account		3,960		12,610	
- on Deposit Accounts		23,308		23,238	
- in Hand		1,066		1,374	
			<u>43,733</u>		<u>51,802</u>
TOTAL ASSETS			<u>44,602</u>		<u>52,941</u>
LESS: Creditors	5		<u>12,001</u>		<u>9,415</u>
NET ASSETS			<u>32,601</u>		<u>43,526</u>
REPRESENTED BY:					
MEMBERS' FUNDS AS FOLLOWS:					
Share Capital			23		23
Profit and Loss Account			<u>32,578</u>		<u>43,503</u>
TOTAL CAPITAL EMPLOYED			<u>32,601</u>		<u>43,526</u>

Approved on Behalf of the Committee on 24th August 2012

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 Mrs L March - Secretary

.....

 Mrs S Hallam - Treasurer

.....

 Mrs I Marsh - Committee Member

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

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 2011

2. FIXED ASSETS

	<u>BALANCE</u> <u>01.01.2011</u>	<u>DEPRECIATION</u>	<u>BALANCE</u> <u>31.12.2011</u>
	£	£	£
Club House	290	58	232
Club House Extension	1	-	1
Furniture etc	848	212	636
	<u>1,139</u>	<u>270</u>	<u>869</u>

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

	£	<u>2010</u> £
Stock of Refreshments – computed from Stocktakers’ valuation	4,718	5,160
Hut Stock in Trade – per Trading Hut Manager	1,931	1,633
	<u>6,649</u>	<u>6,793</u>

4. DEBTORS

Sundry Debtors	1,660	1,720
Value Added Tax	2,798	2,042
Prepayments	4,292	4,025
	<u>8,750</u>	<u>7,787</u>

5. CREDITORS

Trade	2,495	2,294
Taxation	2,559	1,552
Accruals	6,947	5,569
	<u>12,001</u>	<u>9,415</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 £1,133.74 at the commencement of the Financial Year and the balance at 31st December 2011 was £3,508.78. 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 2011

	£	£	£	2010	£
Bar Sales		96,362		89,973	
Lcss: Cost of Sales		<u>59,662</u>		<u>54,346</u>	
GROSS PROFIT		36,700		35,627	
Other Income (Net) Gaming Machines, Pool Table		11,261		11,933	
		<u>47,961</u>		<u>47,560</u>	
Expenses Incurred:					
General and Water Rates	(223)		939		
General Repairs and Renewals	4,996		3,205		
Insurance	1,841		1,666		
Club House Expenses:					
Wages	38,162		40,150		
Honorarium – Treasurer	375		364		
General Expenses	2,138		2,741		
Telephone	557		469		
Light and Heat	5,767		4,447		
Accountancy	2,205		2,135		
Depreciation of Fixed Assets	270		258		
		<u>56,088</u>		<u>56,374</u>	
LOSS FOR THE YEAR		<u>(8,127)</u>		<u>(8,814)</u>	

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

TRADING HUT ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	<u>£</u>	<u>£</u>	<u>£</u>	<u>2010</u>	<u>£</u>
Hut Sales		3,046		2,554	
Less: Cost of Sales		<u>3,762</u>		<u>4,449</u>	
GROSS LOSS		(716)		(1,895)	
Expenses Incurred:					
Insurance	566		513		
Light and Heat	1,538		1,186		
Honorarium – Manager	150		150		
Accountancy	470		450		
		<u>(2,724)</u>		<u>(2,299)</u>	
LOSS FOR THE YEAR		<u>(3,440)</u>		<u>(4,194)</u>	

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ALLOTMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	£	£	2010	£
Allotment Rent	7,639		8,521	
Subscriptions	<u>1,609</u>		<u>2,393</u>	
		9,248		10,914
Expenses Incurred:				
Rent	6,232		5,162	
Honorarium - Treasurer	375		364	
- Secretary	390		383	
- Ground Stewards	200		200	
Light and Heat	384		297	
Insurance	425		385	
Sundry Expenses	194		210	
Accountancy	475		465	
		<u>8,675</u>		<u>7,466</u>
PROFIT FOR THE YEAR		<u>573</u>		<u>3,448</u>