**Cranleigh Rugby Football Club**

Annual Financial Report (Unaudited Financial Statements) for 12 Months Ended 31 March 2023

**Consolidated Interim Financial Statements For:**

**Cranleigh Rugby Football Club Ltd.**

**CRFC Events Ltd.**

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**Accountants** Brooks Green

Chartered Accountants

Abbey House

342 Regents Park Road

N3 2LJ

# Treasurers Report to the Directors on the Preparation of the Financial Statements of Cranleigh Rugby Football Club Ltd. / CRFC Events Ltd. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the interim consolidated accounts of Cranleigh Rugby Football Club Ltd & CRFC Events Ltd. for the 12 months ended 31 March 2023 as set out on pages 3 to 10 from the company's accounting records and from information and explanations provided by officers of the club. It should be noted that with the change in the financial reporting year to 31st December 2024, in line with the incorporation of the two new legal entities to replace the former legal structure of the club, the accounts presented are indicative and the full year statutory accounts will need to be prepared once the new financial year end has been reached (31st December 2024) .

The final accounts will be subject to the practicing guidelines as prescribed by the Institute of Chartered Accountants in England and Wales (ICAEW), and are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/regulation .

This report is made solely to the Members of Cranleigh Rugby Football Club, as a body. The work has been undertaken solely to prepare for your approval the interim accounts of Cranleigh Rugby Football Club and state those matters that we have agreed to state to the Board of Directors of Cranleigh Rugby Football Club, as a body.

It is the club’s duty to ensure that Cranleigh Rugby Football Club has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Cranleigh Rugby Football Club Ltd / CRFC Events Ltd. You consider that Cranleigh Rugby Football Club is exempt from the statutory audit requirement for the year.

An independent audit or a review of the accounts of Cranleigh Rugby Football Club ltd/ CRFC events has not been conducted to date. For this reason, the accounts have not been independently verified for accuracy or completeness of the accounting records or information and explanations given and therefore, express any do not express an opinion on the statutory accounts.

# Consolidated Profit and Loss Account for the Year Ended 31 March 2024 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| --- | --- | --- | --- | --- |
|  |  |  |  | |
|  |  |  |  | |
|  |  |  |  | |
|  | **Note** | **2024** | **2023** |
|  |  | **£** | **£** |
| Turnover |  | 64,701 | 53,884 |
| Cost of sales |  | -40,013 | -35,205 |
|  |  |  |  |
| Gross profit |  | 24,687 | 18,679 |
| Administrative expenses \* |  | -84,806 | -165,641 |
|  |  |  |  |
| Operating loss |  | -60,119 | -146,962 |
|  |  |  |  |
| Other income |  | 106,666 | 92,543 |
|  |  |  |  |
| Profit / (Loss) before tax |  | 46,547 | -54,419 |
| Profit / (Loss) for the financial year |  | 46,547 | -54,419 |
| Retained earnings brought forward |  | 88,685 | 143,104 |
| Retained earnings carried forward |  | 135,232 | 88,685 |
|  |  |  |  |
| \* includes depreciation charge of £9,529 | |  |  |

The above results were derived from continuing operations and should be viewed as transitionary accounts whilst the club transitions to a December 31st financial reporting year end.

# Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2023 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
|  | **2024 £** | **2023**  **£** |
| (Loss)/profit for the year | 46,547 | (54,419) |

Total comprehensive income for the year

46,547

(54,419)

**Consolidated Balance Sheet as at 31 March 2024** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **2024** |  | **2023** |
|  |  | **Note** |  | **£** |  | **£** |
| **Fixed Assets** |  |  |  |  |  |  |
| Tangible assets |  | 3 |  | 76,123 |  | 85,652 |
|  |  |  |  |  |  |  |
| **Current Assets** |  |  |  |  |  |  |
| Stocks |  | 4 |  | 5,415 |  | 2,750 |
| Debtors |  | 5 |  | 4,620 |  | 2,482 |
| Cash at bank and in hand |  |  |  | 53,104 |  | 29,422 |
|  |  |  |  | 63,138 |  | 34,654 |
| **Creditors** |  |  |  |  |  |  |
| Amounts falling due within one year | | 6 |  | - 1,463 |  | - 31,621 |
|  |  |  |  |  |  |  |
| **Net Current Assets** |  |  |  | 61,675 |  | 3,033 |
|  |  |  |  |  |  |  |
| **Long Term Liabilities** |  |  |  | - 2,565 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Net Assets** |  |  |  | 135,232 |  | 88,685 |
|  |  |  |  |  |  |  |
| **Capital & Reserves** |  |  |  |  |  |  |
| Profit & loss account |  |  |  | 135,232 |  | 88,685 |
|  |  |  |  |  |  |  |
| Total equity |  |  |  | 135,232 |  | 88,685 |

* The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
* The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the treasurer on 19/05/2024

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John O’Mahony

# Consolidated Statement of Changes in Equity for the Year Ended 31 March 2024 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Retained**

**Earnings £ Total £**

At 1 April 2023

88,685

88,685

46,547

46,547

135,232

135,232

Profit for the year

At 31 March 2024

**1 Accounting policies**

## Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

## Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

The financial statements have been prepared on a going concern basis.

## Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| **Asset class** | **Depreciation method and rate** |
| Freehold property | 10% Reducing balance |
| Fittings and equipment | 20% Reducing balance |

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

## 2 Loss/profit before tax

|  |  |  |
| --- | --- | --- |
|  | **2024 £** | **2023 £** |
| Depreciation expense | 9,529 | 10,856 |

Arrived at after charging/(crediting)

## 3 Tangible assets

|  |  |  |  |
| --- | --- | --- | --- |
| **Cost or valuation** | **Land and buildings**  **£** | **Furniture, fittings and equipment**  **£** | **Total £** |
| At 1 April 2023 | 262,931 | 49,135 | 312,066 |
| Additions | - | - | - |

At 31 March 2024

262,931

49,135

312,066

## Depreciation

At 1 April 2023 186,919 39,495 226,414

Charge for the year 7,601 1,928 9,529

At 31 March 2024

194,520

41,423

235,943

## Carrying amount

At 31 March 2024 68,411 7,712 76,123

At 31 March 2023

76,012

9,640

85,652

Included within the net book value of land and buildings above is £68,411 (2023 - £76,012) in respect of freehold land and buildings.

## 4 Stocks

**2024 2023**

**£ £**

Other inventories 5,415 2,750

## 5 Debtors

|  |  |  |
| --- | --- | --- |
| **Current** | **2024 £** | **2023 £** |
| Trade debtors | 4,620 | 2,429 |
| Other debtors |  | 310 |

4,620 2,482

**6 Creditors**

## Creditors: amounts falling due within one year

|  |  |  |  |
| --- | --- | --- | --- |
| **Due within one year** | **Note** | **2024 £** | **2023 £** |
| Bank loans and overdrafts | 7 | 2,565 | 10,667 |
| trade creditors |  | 1,463 | 1,954 |
| Other creditors |  |  | 19,000 |

4,028

31,621

**7 Loans and borrowings**

# Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2024

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