

Registration number: 07139260

Liskeard and Looe RFC Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 1 May 2023

Mr Nigel Leek FCA
Chartered Accountant
11 Walnut Road
Mere
Wiltshire
BA12 6FG

Liskeard and Looe RFC Limited

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Abridged Profit and Loss Account	4
Statement of Comprehensive Income	5
Abridged Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Abridged Financial Statements	8 to 10
Detailed Profit and Loss Account	11 to 13

Liskeard and Looe RFC Limited

Company Information

Directors
Mrs Susan Hannah
Anthony Reginald Knightsbridge
Mr Alfred Wesley Pound
Mr William Austen Chapman
Timothy Michael Mander
Mr Barry James Numford

Registered office
Treworrick Farm
St Cleer
Liskeard
Cornwall
PL14 6EG

Accountants
Mr Nigel Leek FCA
Chartered Accountant
11 Walnut Road
Mere
Wiltshire
BA12 6FG

Liskeard and Looe RFC Limited

Directors' Report for the Year Ended 1 May 2023

The directors present their report and the abridged financial statements for the year ended 1 May 2023.

Directors of the company

The directors who held office during the year were as follows:

Mrs Susan Hannah

Anthony Reginald Knightsbridge

Mr Alfred Wesley Pound

Mr William Austen Chapman

Timothy Michael Mander

Mr Barry James Numford

Principal activity

The principal activity of the company is Rugby Club

Going concern

The Directors are confident that the Company is a going concern.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mrs Susan Hannah
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Liskeard and Looe RFC Limited
for the Year Ended 1 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Liskeard and Looe RFC Limited for the year ended 1 May 2023 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we 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 Board of Directors of Liskeard and Looe RFC Limited, as a body, in accordance with the terms of our engagement letter dated 27 April 2015. Our work has been undertaken solely to prepare for your approval the accounts of Liskeard and Looe RFC Limited and state those matters that we have agreed to state to the Board of Directors of Liskeard and Looe RFC Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liskeard and Looe RFC Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Liskeard and Looe RFC Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Liskeard and Looe RFC Limited. You consider that Liskeard and Looe RFC Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Liskeard and Looe RFC Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Mr Nigel Leek FCA
Chartered Accountant
11 Walnut Road
Mere
Wiltshire
BA12 6FG

Date:.....

Liskeard and Looe RFC Limited

Abridged Profit and Loss Account for the Year Ended 1 May 2023

	Note	2023 £	2022 £
Gross profit		45,755	40,955
Administrative expenses		<u>(34,246)</u>	<u>(43,481)</u>
Profit/(loss) before tax	4	11,509	(2,526)
Tax on profit/(loss)		<u>(1,091)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>10,418</u></u>	<u><u>(2,526)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Liskeard and Looe RFC Limited

Statement of Comprehensive Income for the Year Ended 1 May 2023

	2023	2022
	£	£
Profit/(loss) for the year	<u>10,418</u>	<u>(2,526)</u>
Total comprehensive income for the year	<u><u>10,418</u></u>	<u><u>(2,526)</u></u>

Liskeard and Looe RFC Limited
(Registration number: 07139260)
Abridged Balance Sheet as at 1 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,918	2,431
Current assets			
Cash at bank and in hand		64,170	51,848
Prepayments and accrued income		-	300
Creditors: Amounts falling due within one year		<u>(1,092)</u>	<u>(1)</u>
Net current assets		<u>63,078</u>	<u>52,147</u>
Total assets less current liabilities		64,996	54,578
Accruals and deferred income		<u>(616)</u>	<u>(616)</u>
Net assets		<u><u>64,380</u></u>	<u><u>53,962</u></u>
Capital and reserves			
Other reserves		6,816	6,816
Retained earnings		<u>57,564</u>	<u>47,146</u>
Shareholders' funds		<u><u>64,380</u></u>	<u><u>53,962</u></u>

For the financial year ending 1 May 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mrs Susan Hannah
Director

Liskeard and Looe RFC Limited

Statement of Changes in Equity for the Year Ended 1 May 2023

	Other reserves	Retained earnings	Total
	£	£	£
At 2 May 2022	6,816	47,146	53,962
Profit for the year	-	10,418	10,418
At 1 May 2023	6,816	57,564	64,380
		Retained earnings	Total
	Other reserves	£	£
At 2 May 2021	6,816	49,672	56,488
Loss for the year	-	(2,526)	(2,526)
At 1 May 2022	6,816	47,146	53,962

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Liskeard and Looe RFC Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 1 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Treworrick Farm
St Cleer
Liskeard
Cornwall
PL14 6EG

These financial statements were authorised for issue by the Board on

2 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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Liskeard and Looe RFC Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 1 May 2023

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
Plant and Machinery	25% straight line
Fixtures and Fittings	10% straight line

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 6).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>513</u>	<u>514</u>

Liskeard and Looe RFC Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 1 May 2023

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 2 May 2022	4,500	3,347	7,847
At 1 May 2023	<u>4,500</u>	<u>3,347</u>	<u>7,847</u>
Depreciation			
At 2 May 2022	2,175	3,241	5,416
Charge for the year	<u>450</u>	<u>63</u>	<u>513</u>
At 1 May 2023	<u>2,625</u>	<u>3,304</u>	<u>5,929</u>
Carrying amount			
At 1 May 2023	<u>1,875</u>	<u>43</u>	<u>1,918</u>
At 1 May 2022	<u>2,325</u>	<u>106</u>	<u>2,431</u>

6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

7 Share capital

Liskeard and Looe RFC Limited

Detailed Profit and Loss Account for the Year Ended 1 May 2023

	2023 £	2022 £
Turnover (analysed below)	45,387	37,243
Other operating income (analysed below)	<u>368</u>	<u>3,712</u>
Gross profit	<u>45,755</u>	<u>40,955</u>
Gross profit (%)	100.81%	109.97%
Administrative expenses		
Employment costs (analysed below)	(186)	-
Establishment costs (analysed below)	(8,106)	(11,567)
General administrative expenses (analysed below)	(25,347)	(31,400)
Finance charges (analysed below)	(94)	-
Depreciation costs (analysed below)	<u>(513)</u>	<u>(514)</u>
	<u>(34,246)</u>	<u>(43,481)</u>
Operating profit/(loss)	<u>11,509</u>	<u>(2,526)</u>
Profit/(loss) before tax	<u><u>11,509</u></u>	<u><u>(2,526)</u></u>

This page does not form part of the statutory financial statements.

Liskeard and Looe RFC Limited

Detailed Profit and Loss Account for the Year Ended 1 May 2023

	2023 £	2022 £
Turnover		
Sponsorship & Donations	9,500	7,160
Buckets & Cards	1,941	1,650
Boards	1,100	1,250
Zettle sales	2,064	-
Vice-presidents & Red & Black	-	676
International tickets	10,329	7,023
Money from players	11,532	11,060
Special Events	7,621	5,234
Other revenue	-	3,190
Grants and subsidies	1,300	-
	45,387	37,243
Other operating income		
Other income	368	3,712
Employment costs		
Training	(145)	-
Welfare	(41)	-
	(186)	-
Establishment costs		
Rent	(2,057)	(1,176)
Rates	-	(74)
Light, heat and power	(964)	(250)
Insurance of players	(1,520)	(3,451)
Repairs and maintenance	(251)	(140)
General maintenance	(3,314)	(6,476)
	(8,106)	(11,567)
General administrative expenses		
Referees	(370)	-
First Aid	-	(226)
International tickets	(10,329)	(6,833)
Medals & Trophies	(1,303)	(283)
Consumables	(2,492)	(3,568)
Liskeard Sports Club	-	(2,200)
Kit	(2,485)	(4,742)
Printing, postage and stationery	(197)	(20)
Physiotherapy	(598)	(690)
Coaching	(30)	(2,335)
Safeguarding	-	(83)
Food & Drink	(2,690)	(3,280)

This page does not form part of the statutory financial statements.

Liskeard and Looe RFC Limited

Detailed Profit and Loss Account for the Year Ended 1 May 2023

	2023	2022
	£	£
Laundry	(360)	-
Special Events	(2,308)	(4,786)
Sundry expenses	(410)	(525)
Travel and subsistence	-	(400)
Advertising	-	(757)
U12 Girls' Funding	(550)	-
Accountancy fees	(763)	(672)
Legal and professional fees	(462)	-
	<u>(25,347)</u>	<u>(31,400)</u>
Finance charges		
Bank charges	<u>(94)</u>	<u>-</u>
Depreciation costs		
Depreciation of plant and machinery (owned)	(63)	(64)
Depreciation of fixtures and fittings (owned)	<u>(450)</u>	<u>(450)</u>
	<u>(513)</u>	<u>(514)</u>

This page does not form part of the statutory financial statements.