

Crowborough Rugby Football Club Ltd



<p>FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2015 (unaudited)</p>

Company Registration: 30041R (Registered under the Industrial & Provident Societies Act 1965)

Address: Green Lane, Steel Cross, Crowborough,
East Sussex TN6 2XB

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Crowborough Rugby Football Club Ltd

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2015 (unaudited)
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Financial Statements (Unaudited)
Income & Expenditure for 12 months to 30th April 2015

		2015		2014	
INCOME & EXPENDITURE	Notes	£	£	£	£
INCOME					
Subscriptions		26,964		22,388	
Sponsorship & Advertising		21,181		22,007	
Donations & Gift Aid		13,606		8,818	
500 Club		4,107		4,133	
			65,858		57,346
Clubhouse Activities	1				
Bar & Catering Income		124,577		115,864	
Auctions & Raffles		9,838		4,530	
Clubhouse Hire		10,219		7,042	
Other Income		3,248		3,375	
			147,882		130,811
TOTAL INCOME			213,740		188,157
EXPENDITURE					
Clubhouse Activities	1				
Bar & Catering Cost of Sales		61,895		54,200	
Staffing Costs		37,238		20,807	
Other Costs		5,098		6,481	
			104,231		81,488
Direct Costs					
Direct Rugby Costs	2	56,292		51,139	
Wolfe Cottage		12,988		6,741	
500 Club Prizes		1,885		2,000	
			71,165		59,880
Overheads					
Council Rates		1,353		1,302	
Light, Heat, Water & Power		10,462		9,666	
Sewage & Refuse		2,031		1,234	
Telephone & TV		2,022		2,171	
Insurance		754		3,465	
Depreciation		7,373		5,270	
Miscellaneous		969		791	
			24,964		23,899
TOTAL EXPENDITURE			200,360		165,267
OPERATING SURPLUS			13,380		22,890
Interest					
Loan interest		11,958		9,514	
Prior year adjustments	3	12,678		-	
			24,636		9,514
TOTAL SURPLUS/(DEFICIT)			(11,256)		13,376

Financial Statements (Unaudited)
Balance Sheet as at 30th April 2015

BALANCE SHEET	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Land & Buildings	4		726,672		724,172
Land Improvement - Drainage		49,830		49,830	
Less: Depreciation		(29,248)	20,582	(25,616)	24,214
Fixtures, Fittings & Equipment		50,993		47,459	
Less: Depreciation		(40,158)	10,835	(36,417)	11,042
			758,089		759,428
CURRENT ASSETS					
Bar & Catering Stock		4,524		5,244	
Other Debtors & Prepayments		920		2,100	
Balances at bank	5	13,644		10,375	
Cash in hand		1,263		831	
		20,351		18,550	
CURRENT LIABILITIES					
Trade Creditors		(3,112)		(8,049)	
Deferred Income		(14,737)		0	
Accruals		(9,650)		(2,531)	
Other Creditors		(6,151)		(777)	
Loan Repayments due within 12 months	6	(22,921)		(23,349)	
		(56,571)		(34,706)	
NET CURRENT ASSETS			(36,220)		(16,156)
LONG TERM LOANS	6		(170,988)		(181,135)
TOTAL ASSETS			550,881		562,137
Financed By:					
MEMBERS EQUITY					
Share Capital		30		30	
Reserves brought forward		481,107		467,731	
Surplus/(deficit) for the year		(11,256)		13,376	
			469,881		481,137
UNSECURED LOAN NOTES			81,000		81,000
TOTAL CAPITAL			550,881		562,137

Financial Statements (Unaudited)
Notes to the Accounts for the Year ended 30th April 2015

NOTES TO THE ACCOUNTS	2015		2014	
	£	£	£	£
1 Clubhouse Activities				
Bar Income	87,327		81,432	
Bar Direct Cost of Sales	(40,792)		(34,445)	
Bar Gross Profit		46,535		46,987
<i>Bar Gross Margin %</i>		53.3%		57.7%
Catering Income	37,250		34,432	
Catering Direct Cost of Sales	(21,103)		(19,755)	
Catering Gross Profit		16,147		14,677
<i>Catering Gross Margin %</i>		43.3%		42.6%
Gross Profit		62,682		61,664
<i>Gross Margin %</i>		50.3%		53.2%
Auctions	7,060		4,530	
Raffles	2,778		(incl. above)	
Clubhouse Hire	10,219		7,042	
Other Income	3,248		3,375	
Clubhouse Gross Contribution		85,987		76,611
Clubhouse manager's costs	(19,906)		(20,807)	
Bar & Catering staff costs	(17,332)		(incl. above)	
Cleaning	(3,105)		(5,170)	
Other Costs	(1,993)		(1,311)	
		(42,336)		(27,288)
Clubhouse Net Contribution		43,651		49,323
2 Direct Rugby Costs				
Coaching	14,260		21,799	
Physiotherapy	8,519			
Conditioning	1,900		(incl. above)	
Travel costs	3,680			
Grounds Maintenance	6,825		8,983	
Match Shirts & Kit	5,878		8,791	
Trophies & Awards	2,165		916	
Laundry - kit	2,569		3,304	
Pitch Hire	1,324		0	
Club Subscriptions	585		659	
Referee Costs	963		690	
Building Maintenance	411		2,872	
Other sundry costs	7,213		3,125	
Total Direct Rugby Costs		56,292		51,139

Financial Statements (Unaudited)
Notes to the Accounts for the Year ended 30th April 2015

NOTES TO THE ACCOUNTS (contd.)

3 Prior Years Adjustments

These adjustments relate to a change in the method of accounting for loan payments and the split between the monthly amounts of interest and capital repayments and unaccrued interest relating to the previous year:-

	<u>Total</u>	<u>2013/4</u>	<u>Prior Years</u>
TSELF: £150k - 7% - Apr 2021	10,946	2,653	8,293
Shepherd Neame: £17.5k - 2% - Sep 2021	357	120	237
Loan Notes: £81k - 5% - 2017 to 2021	1,375	1,375	0
Total Prior Year Adjustment	12,678	4,148	8,530

The resulting outstanding loan balances have been agreed with the respective lenders (see note 6 for balances).

4 Land & Buildings

The land and buildings were valued by a Chartered Surveyor at £510,000 prior to the building of the new clubhouse, which opened in September 2011.

	<u>2015</u>	<u>2014</u>
Current ccount	6,786	9,647
Deposit account	38	38
500 Club account	2,871	649
Mini account	3,949	41
	13,644	10,375

6 Loans

Loan balances at 30 April 2015

	<u>Total</u>	<u>< 12 mths</u>	<u>> 1 year</u>
TSELF: £150k - 7% - Apr 2021	102,706	14,151	88,555
Shepherd Neame: £17.5k - 2% - Sep 2021	11,486	1,718	9,768
RFF: £100k - 0% - Jun 2026	79,717	7,052	72,665
Loan balances at 30 April 2015	193,909	22,921	170,988

Loan balances at 30 April 2014

	<u>Total</u>	<u>< 12 mths</u>	<u>> 1 year</u>
TSELF: £150k - 7% - Apr 2021	105,000	15,000	90,000
Shepherd Neame: £17.5k - 2% - Sep 2021	12,812	1,685	11,127
RFF: £100k - 0% - Jun 2026	86,672	6,664	80,008
Loan balances at 30 April 2014	204,484	23,349	181,135