

INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF YE PIRATES CLUB

We have reviewed the financial statements of Ye Pirates Club for the year ended 31 December 2020, which comprise the Profit and Loss Account and the Balance Sheet. The financial reporting framework that has been applied in their preparation is applicable law and the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the club's members, as a body, in accordance with the terms of our engagement letter dated 5 March 2018. Our review has been undertaken so that we may state to the club's members those matters we have agreed to in our engagement letter 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 club's members as a body for our work, for this report or the conclusions we have formed.

Officers' Responsibility for the Financial Statements

As explained more fully in the officer's responsibilities statement, the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the club's affairs as at 31 December 2020, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accountancy Practice applicable to Smaller Entities.

Macey Owen

Dated: 24/3/2021

MACEY OWEN LIMITED

5 Willow Walk
Cowbridge
Vale of Glamorgan
CF71 7EE

YE PIRATES CLUB - PORTHCAWL

ANNUAL ACCOUNTS

For the Year Ended 31 December 2020

YE PIRATES CLUB - PORTHCAWL
BALANCE SHEET AS AT 31ST DECEMBER 2020

<u>2019</u>		Note	<u>2020</u>
£			£
	TANGIBLE FIXED ASSETS	3	
105,772	Freehold Land & Buildings		101,636
<u>0</u>	Furniture & Equipment		<u>0</u>
<u>105,772</u>			<u>101,636</u>
	CURRENT ASSETS		
2,288	Stocks		1,042
169			154
11,087	Cash at Bank		11,088
24,747			51,480
350	Cash in Hand		350
-	Debtors and Prepayments		-
<u>38,641</u>			<u>64,114</u>
	TOTAL CURRENT ASSETS		<u>64,114</u>
	CURRENT LIABILITIES		
5,586	Trade Creditors and Accrued Expenses		3,657
2,181	Subscriptions in Advance		3,733
3,221	Deferred Income (Grants)	4	3,221
<u>10,988</u>			<u>10,611</u>
	TOTAL CURRENT LIABILITIES		<u>10,611</u>
<u>27,653</u>	NET CURRENT ASSETS		<u>53,503</u>
133,425	TOTAL ASSETS LESS CURRENT LIABILITIES		155,139
(70,872)	NON CURRENT LIABILITIES		
	Deferred Income (Grants)	4	(67,650)
<u>62,553</u>	NET ASSETS		<u>87,487</u>
	ACCUMULATED FUND		
61,182	Balance brought forward		62,553
1,371	Surplus for the Year		24,935
<u>62,553</u>			<u>87,488</u>

YE PIRATES CLUB - PORTHCAWL

**INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST
DECEMBER 2020**

<u>2019</u>		Note	<u>2020</u>
£			£
	INCOME		
47,546	Bar Sales		23,252
19,485	Purchases after Stock adjustments		10,525
		<u>2019</u> <u>2020</u>	
<u>28,061</u>	Gross Profit	59% 55%	<u>12,726</u>
40,753	Other Income	1	<u>64,843</u>
<u>68,814</u>			<u>77,570</u>
	EXPENDITURE		
31,880	Wages and National Insurance		30,829
3,870	Secretary's Honorarium		3,960
10,683	General Repairs and Maintenance	2	2,920
391	Rates and Water		45
3,162	Light and Heat		2,606
2,096	Insurance		666
633	Security		633
82	Printing, Stationery and Postage		839
359	Cleaning Materials		940
319	Telephone net of Receipts		397
4,022	Television		1,933
540	Stocktaker's Fees		360
1,812	Professional Fees		1,561
510	Social Events		63
601	Bar Refreshments		165
70	Trophies and Prizes		0
1	Corporation Tax		1
5,971	Depreciation		4,136
441	Sundry Expenses		467
	Bank Charges		113
<u>67,443</u>	TOTAL EXPENSES		<u>52,635</u>
<u>1,371</u>	Surplus for Year to Accumulated Fund		<u>24,934</u>

**YE PIRATES CLUB- PORTHCAWL
YEAR ENDED 31 DECEMBER 2020
NOTES TO FINANCIAL STATEMENTS**

I.SCHEDULE OF OTHER INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Members Subscriptions and Joining Fees	25,698	26,915
Snooker Receipts	3,667	6,177
Building Society and Bank Interest	7	2
Lottery Draw and 100 Club	4,608	3,901
Profit/(Loss) on Dinner and Dances	(203)	537
Deferred Income (release of grant)	3,221	3,221
Sale of Cues and Car Sticker	490	-
Coronavirus Job Retention Scheme	11,355	-
Small Business Rates relief	16,000	-
	<u>64,843</u>	<u>40,753</u>

2. SCHEDULE OF REPAIRS AND MAINTENANCE

	<u>2020</u>
	£
Snooker Tables & Equipment	622
Refuse Collection	499
Fire Precaution Work	203
Decoration	750
Cellar equipment replacement	269
Garden Furniture	74
Electrical/ Gas repairs & servicing	280
General Repairs	50
Air Conditioning Repairs	175
	<u>2,920</u>

3.TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Furniture & Equipment	Total
	£	£	£
COST			
At 1 January 2019	114,044	22,214	136,258
Additions	0	0	0
Disposals	0	0	0
	<u>114,044</u>	<u>22,214</u>	<u>136,258</u>
DEPRECIATION			
At 1 January 2019	8,272	22,214	30,486
Charge for the year	4,136	0	4,136
On Disposals	0	0	0
	<u>12,408</u>	<u>22,214</u>	<u>34,622</u>
NET BOOK VALUES			
At 31 December 2020	<u>101,636</u>	<u>0</u>	<u>101,636</u>
At 31 December 2019	<u>105,772</u>	<u>0</u>	<u>105,772</u>

4. GRANTS

	<u>2020</u>	<u>2019</u>
	£	£
Received in prior years not released to profit & loss	74,093	77,314
Received during the year	<u>74,093</u>	<u>77,314</u>
Released to profit and loss this year	<u>3,221</u>	<u>3,221</u>
Carried forward as at 31 December 2019	<u>70,871</u>	<u>74,093</u>
To be released to profit and loss:		
Within one year	3,221	3,221
More than one year	<u>67,650</u>	<u>70,872</u>
	<u>70,871</u>	<u>74,093</u>

5. ACCOUNTING POLICIES

Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102") as applicable to small entities.

Revenue recognition

Income represents sales of goods and services.

Tangible Fixed Assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on a straight line basis at the following annual rates in order write off each asset over its estimated useful life:

Freehold Land and Buildings :

No depreciation is provided on land.

Depreciation is to be provided on buildings at the rate of 4% per annum calculated on cost less estimated residual value.

Furniture & Equipment - 25% per annum

Government Grants

Capital based grants are recognised in income over the expected useful life of the assets to which the grants relate.

Revenue based grants are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate. The grant shall be recognised in income in the period in which it becomes receivable.

YE PIRATES CLUB - PORTHCAWL

STATEMENT OF OFFICERS' RESPONSIBILITIES

The officers are required to prepare Financial Statements for each financial year. The officers have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practise applicable to Smaller Entities (United Kingdom Accounting Standards and applicable law). The officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the club and of the profit or loss of the club for that period.

In preparing these Financial Statements the Officers 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 its activities.


The Officers are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the club. 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.

APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the management committee and are signed on its behalf by:

Signed: 

Date: : 22/3/21

Signed: : 

Date: : 22nd March 2021