

**THE GUERNSEY SPORTING CLUB LBG**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**RODNEY L COLLENETTE**

**Accountant**

**Vale Pond House  
L'Abbaye  
Vale  
Guernsey**

# **THE GUERNSEY SPORTING CLUB LBG**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **DIRECTORS & COMMITTEE MEMBERS AT 31 DECEMBER 2016**

E. Jenkins (President)  
P. Campbell (Vice President)  
K. Robert (Hon. Financial Secretary)  
S. Chisholm  
J. Cook  
N. Kealy  
K. Loeser  
D. Sheil  
D. Taylor

**REGISTERED OFFICE:** Warwick House  
The Grange  
St Peter Port  
Guernsey

**REGISTERED NUMBER:** S3245

**ACCOUNTANT:** R.L Collenette  
Vale Pond House  
L'Abbaye  
Vale  
Guernsey

**BANKERS:** HSBC plc

**INCORPORATION:** The Company is incorporated in Guernsey, Channel Islands, as a company Limited by Guarantee

**ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS OF THE GUERNSEY  
SPORTING CLUB LBG**

In accordance with your instructions, I have compiled these unaudited accounts for the year ended 31 December 2016 from the accounting records and information and explanations supplied to me.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than yourselves for my work or for this report.

I have not been instructed to carry out an audit or a review of these financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on these financial statements.



**R L COLLENETTE**

Vale Pond House  
L'Abbaye  
Vale  
Guernsey  
GY3 5SF

**Date: 22 June 2017**

# THE GUERNSEY SPORTING CLUB LBG

## BALANCE SHEET AT 31 DECEMBER 2016

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	178,897	176,878
<b>CURRENT ASSETS</b>			
Stocks		4,092	4,988
Debtors		438	1,751
Cash at bank and in hand		82,904	92,265
		<u>87,434</u>	<u>99,004</u>
<b>CURRENT LIABILITIES</b>			
Creditors	4	10,439	12,480
Subscriptions received in advance		110	
Rent & tenants' deposits received in advance		7,274	14,028
		<u>17,823</u>	<u>26,508</u>
<b>NET CURRENT ASSETS</b>		<u>69,611</u>	<u>72,496</u>
		<u>248,508</u>	<u>249,374</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	5	-	-
Reserves	4	248,508	249,374
<b>ACCUMULATED FUNDS</b>		<u>248,508</u>	<u>249,374</u>

### APPROVAL CERTIFICATE

We approve these Financial Statements and confirm that we have made available all relevant records and information necessary for their preparation.



.....  
E Jenkins (Director/President)



.....  
K. Robert (Director/Hon. Financial Secretary)

26/06/17

..... Date of Approval

The notes on page 5 form part of these Financial Statements.

# THE GUERNSEY SPORTING CLUB LBG

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016	2015
		£	£
BAR SALES		55,024	57,343
COST OF SALES		(26,385)	(24,448)
<b>GROSS PROFIT</b>		<b>28,639</b>	<b>32,895</b>
<b>OTHER INCOME</b>			
'125' Club		52	349
Subscriptions and entrance fees		8,742	10,683
Rental income		39,633	39,600
Bank interest		43	44
Sundry receipts		4,006	4,051
		<b>81,115</b>	<b>87,622</b>
<b>EXPENSES</b>			
Staff wages		36,424	33,576
Rates, taxes and insurance		9,496	8,848
Light, heat and water		4,740	5,443
Advertising, printing and stationery		1,640	152
Telephone and Broadband		445	442
Cleaning		2,432	1,877
Repairs and renewals		1,890	25,183
Sports and social expenses		4,104	6,021
Audit and accountancy		1,000	1,200
Bank charges		1,392	1,552
Sundries		1,424	455
Depreciation	2	1,807	1,673
Club Shields		-	-
Unpaid subscriptions written off		-	1,137
		<b>(66,794)</b>	<b>(87,559)</b>
<b>SURPLUS BEFORE TAXATION AND EXCEPTIONAL EXPENDITURE</b>		<b>14,321</b>	<b>63</b>
<b>TAXATION</b>	3	<b>(6,321)</b>	<b>(20,036)</b>
<b>EXCEPTIONAL EXPENDITURE</b>			
Legal Fees		(6,000)	
Charitable donations		(2,866)	(1,515)
Centenary dinner		-	(2,566)
		<b>(866)</b>	<b>(24,054)</b>
<b>DEFICIT FOR THE YEAR</b>		<b>(866)</b>	<b>(24,054)</b>
<b>RESERVES BROUGHT FORWARD</b>	4	<b>249,374</b>	<b>273,428</b>
<b>RESERVES CARRIED FORWARD</b>		<b>248,508</b>	<b>249,374</b>

The notes on page 5 form part of these Financial Statements.  
Auditor's Report – page 1.

# THE GUERNSEY SPORTING CLUB LBG

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 1) ACCOUNTING POLICIES

#### Depreciation

Fixed assets are depreciated, where applicable, on the reducing balance basis, at rates calculated to write off their expected useful lives.

#### Stocks

Valued at cost as at 31<sup>st</sup> December 2016

### 2) TANGIBLE FIXED ASSETS

	Club Premises £	Furnishings & Equipment £	Total £
Book value at 1 <sup>st</sup> January 2016	170,186	6,692	176,878
Additions	-	3,826	3,826
Depreciation (20%)	-	(1,807)	(1,807)
Book value at 31 <sup>st</sup> December 2016	<u>170,186</u>	<u>8,711</u>	<u>178,897</u>

### 3) TAXATION

The Club is liable to Income Tax on its net rental income; the charge for 2015 is in respect of the years 2012 (part), 2013, 2014 and 2015 payment having been deferred until the question of the Club's liability had been resolved.

### 4) PRIOR YEAR ADJUSTMENT

Reserves balance at 31 December 2015	£ 255,663
Adjustment of taxation charge and creditors	(6,289)
Adjusted balance	<u>249,374</u>

### 5) COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have a share capital. The Memorandum and Articles of Association of the Company state that the liability of a Member for the company's debt is limited to £1 each in the event of the company being wound up while they are Members, or within a period of one year after they cease to be Members of the company for the payment of the company's debt incurred before they cease to be Members.

### 6) CONTROLLING PARTY

The company is controlled by the directors in conjunction with their appointed committee members. There is no one controlling party.