

Company Registration No. 00455055 (England and Wales)

**THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 JUNE 2021**

**PAGES FOR FILING WITH REGISTRAR**

# **THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

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# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## BALANCE SHEET

AS AT 5 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		55,000		55,000
Investments	5		1		1
			<u>55,001</u>		<u>55,001</u>
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	6	(1)		(1)	
<b>Net current liabilities</b>			(1)		(1)
<b>Net assets</b>			<u>55,000</u>		<u>55,000</u>
<b>Reserves</b>					
Revaluation reserve			35,455		35,455
Other reserves			19,545		19,545
<b>Members' funds</b>			<u>55,000</u>		<u>55,000</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 5 June 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 February 2022 and are signed on its behalf by:

Mr O T Grantham  
**Director**

**Company Registration No. 00455055**

# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 JUNE 2021

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### 1 Accounting policies

#### Company information

The Beverley Town Cricket and Recreation Club Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Norwood Park, Beverley, East Yorkshire, England, HU17 9HW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

With the advent of the COVID-19 pandemic we are in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation announced by the United Kingdom Government.

Clearly this will have an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

#### 1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 JUNE 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 6 June 2020 and 5 June 2021	55,000
<b>Depreciation and impairment</b>	
At 6 June 2020 and 5 June 2021	-
<b>Carrying amount</b>	
At 5 June 2021	55,000
At 5 June 2020	55,000

Land and buildings with a carrying amount of £55,000 were revalued at 28 April 1978 by Messrs Allenby, Wick and Dunning, independent valuers not connected with the company on the basis of market value.

The valuation conforms to International Valuation Standards and was based on market transactions on arm's length terms for similar properties.

The historical cost of the freehold land and buildings is £19,545

There is no intention to dispose of the land and/or buildings.

# THE BEVERLEY TOWN CRICKET AND RECREATION CLUB TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 JUNE 2021

### 5 Fixed asset investments

	2021	2020
	£	£
Other investments other than loans	1	1
	==	==

The company owns 1 Ordinary £1 share in Beverley Town Cricket and Recreation Social Club Limited. This is the entire Share Capital of that company.

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1	1
	==	==

### 7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

In the event of a winding up or dissolution of the company, the members are not entitled to a share of the assets or any surplus arising. Any surplus shall be transferred or given to The Beverley Town Cricket and Recreation Playing Club.

### 8 Ultimate Controlling Party

The company is under the joint control of its Directors.

The company is the ultimate holding company of Beverley Town Cricket and Recreation Social Club Limited and is exempt from preparing group accounts as the group qualifies as a small group.



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