

Company Registration No. 11444293 (England and Wales)

MARDEN'S CLUB LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

MARDEN'S CLUB LTD

COMPANY INFORMATION

Directors Ms G B Goar
J A Palmer-Tomkinson
Ms E A Shaw
Mrs J C Southwell

Company number 11444293

Registered office Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

Accountants Azets
Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

MARDEN'S CLUB LTD

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MARDEN'S CLUB LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2021

The directors present their annual report and financial statements for the year ended 31 May 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms G B Goar
J A Palmer-Tomkinson
Ms E A Shaw
Mrs J C Southwell

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J A Palmer-Tomkinson
Director

6 October 2021

MARDEN'S CLUB LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARDEN'S CLUB LTD FOR THE YEAR ENDED 31 MAY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marden's Club Ltd for the year ended 31 May 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Marden's Club Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Marden's Club Ltd and state those matters that we have agreed to state to the Board of Directors of Marden's Club Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marden's Club Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Marden's Club Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Marden's Club Ltd. You consider that Marden's Club Ltd 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 financial statements of Marden's Club Ltd. 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 financial statements.

Azets

6 October 2021

Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

MARDEN'S CLUB LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 £	2020 £
Turnover		23,176	66,271
Cost of sales		(12,491)	(51,673)
Gross profit		<u>10,685</u>	<u>14,598</u>
Administrative expenses		(13,081)	(12,674)
(Loss)/profit before taxation		<u>(2,396)</u>	<u>1,924</u>
Tax on (loss)/profit	3	179	(179)
(Loss)/profit for the financial year		<u><u>(2,217)</u></u>	<u><u>1,745</u></u>

MARDEN'S CLUB LTD

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		188		635
Current assets					
Stocks		12,105		9,915	
Debtors	5	3,106		1,437	
Cash at bank and in hand		14,767		7,991	
		<u>29,978</u>		<u>19,343</u>	
Creditors: amounts falling due within one year	6	<u>(31,621)</u>		<u>(19,095)</u>	
Net current (liabilities)/assets			(1,643)		248
Total assets less current liabilities			<u>(1,455)</u>		<u>883</u>
Provisions for liabilities			-		(121)
Net (liabilities)/assets			<u>(1,455)</u>		<u>762</u>
Capital and reserves					
Profit and loss reserves			<u>(1,455)</u>		<u>762</u>

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 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 6 October 2021 and are signed on its behalf by:

J A Palmer-Tomkinson
Director

Company Registration No. 11444293

MARDEN'S CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Marden's Club Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Elizabeth House, 13-19 London Road, Newbury, Berkshire, United Kingdom, RG14 1JL.

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.

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 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Plant and equipment	33% on cost
Fixtures and fittings	25% reducing balance

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 profit or loss.

MARDEN'S CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.5 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 profit or loss, 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 profit or loss, 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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.

MARDEN'S CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

1.12 Member's guarantee

The company is limited by guarantee whereby the liability of its members to contribute to the assets of the company in the event of it being wound up may not exceed £1, as set out in the memorandum of association.

MARDEN'S CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

2 Employees

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

	2021 Number	2020 Number
Total	-	-

3 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	(58)	58
Deferred tax		
Origination and reversal of timing differences	(121)	121
Total tax (credit)/charge	(179)	179

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2020	1,887
Additions	243
At 31 May 2021	2,130
Depreciation and impairment	
At 1 June 2020	1,252
Depreciation charged in the year	690
At 31 May 2021	1,942
Carrying amount	
At 31 May 2021	188
At 31 May 2020	635

MARDEN'S CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,405	-
Other debtors	1,701	1,437
	<u>3,106</u>	<u>1,437</u>
	<u><u>3,106</u></u>	<u><u>1,437</u></u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Taxation and social security	58	58
Other creditors	31,563	19,037
	<u>31,621</u>	<u>19,095</u>
	<u><u>31,621</u></u>	<u><u>19,095</u></u>

MARDEN'S CLUB LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

		2021		2020
	£	£	£	£
Turnover				
Sales of goods		221		3,264
Advertising		11,142		11,302
Functions income		-		29,306
Race training		1,813		3,538
AICC		-		2,742
Race entries		-		119
Management fees		10,000		16,000
		<hr/>		<hr/>
		23,176		66,271
Cost of sales				
Direct costs	5,862		43,732	
Subcontract labour	2,675		3,473	
Honorarium	3,954		4,245	
Junior training expenses including bursaries	-		223	
	<hr/>		<hr/>	
		(12,491)		(51,673)
Gross profit	46.10%	10,685	22.03%	14,598
Administrative expenses				
Insurance	2,258		2,567	
Computer running costs	420		492	
Cup engraving and storage	(224)		1,571	
Accountancy	1,560		1,500	
Bank charges	639		554	
Printing and stationery	550		788	
Review and promotion expenses	4,740		4,620	
Sundry expenses	1,780		945	
Depreciation	690		623	
Profit or loss on foreign exchange	668		(986)	
	<hr/>		<hr/>	
		(13,081)		(12,674)
Operating (loss)/profit		<hr/>		<hr/>
		(2,396)		1,924
		<hr/>		<hr/>
