

**Old Silhillians Association Limited**  
**Filleted Financial Statements**  
**31 July 2023**

**BSN ASSOCIATES LIMITED**

Chartered accountants & statutory auditor  
3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

# Old Silhillians Association Limited

## Statement of Financial Position

31 July 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	1,847,912	1,921,610
<b>Current assets</b>			
Stocks		8,897	12,672
Debtors	6	30,169	17,475
Cash at bank and in hand		270,500	273,642
		<u>309,566</u>	<u>303,789</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>125,567</u>	<u>145,716</u>
<b>Net current assets</b>		<u>183,999</u>	<u>158,073</u>
<b>Total assets less current liabilities</b>		<u>2,031,911</u>	<u>2,079,683</u>
<b>Creditors: amounts falling due after more than one year</b>	8	580,323	630,223
<b>Provisions</b>			
Pensions and similar obligations	9	140,004	120,000
Taxation including deferred tax	9	103,046	103,046
		<u>243,050</u>	<u>223,046</u>
<b>Net assets</b>		<u>1,208,538</u>	<u>1,226,414</u>
<b>Capital and reserves</b>			
Profit and loss account	11	<u>1,208,538</u>	<u>1,226,414</u>
<b>Shareholders funds</b>		<u>1,208,538</u>	<u>1,226,414</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

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# Old Silhillians Association Limited

## Statement of Financial Position *(continued)*

31 July 2023

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These financial statements were approved by the board of directors and authorised for issue on 7 November 2023, and are signed on behalf of the board by:

*Steve Urry*

Mr S J Urry  
Director

Company registration number: 00855344

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The notes on pages 3 to 7 form part of these financial statements.

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# Old Silhillians Association Limited

## Notes to the Financial Statements

Year ended 31 July 2023

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### 1. General information

The company is a private company limited by guarantee without share capital, registered in England and Wales. The address of the registered office is The Memorial Club House, Warwick Road, Knowle, Solihull, West Midlands, B93 9LW. The principal activity of the company during the year was that of a licensed club and operation of sports facilities.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Capital grants and donations

Grants and donations received towards the cost of the astroturf facility and the redevelopment of the clubhouse are treated as deferred income and will be transferred to the profit and loss account in instalments over the estimated useful life of the assets concerned on a basis consistent with the depreciation policy.

#### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102 and section 382 of the Companies Act 2006 and has taken advantage of the disclosure exemptions available under paragraph 1A.7 of FRS 102.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue is recognised when the goods and services have been provided to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Mutual trade exemption is claimed on some of the taxable profits on the basis a mutual trade is carried out. The exemption is applied to expenses on a proportionate basis using turnover.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Clubhouse Improvements	-	50 year term
Astroturf facility	-	15 year term

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

The maintenance of the astroturf facility used within the entity's trade, is included within provisions and is released on a straight line basis to the profit and loss account over 5 years in order to reflect the wear and tear of the facility annually.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 5).

#### 5. Tangible assets

	Freehold property £	Plant and machinery £	Clubhouse improvements £	Astroturf facility £	Total £
<b>Cost</b>					
At 1 August 2022	305,102	79,624	1,796,047	445,153	2,625,926
Additions	–	6,224	–	–	6,224
<b>At 31 July 2023</b>	<u>305,102</u>	<u>85,848</u>	<u>1,796,047</u>	<u>445,153</u>	<u>2,632,150</u>
<b>Depreciation</b>					
At 1 August 2022	44,871	37,093	251,447	370,905	704,316
Charge for the year	6,102	8,222	35,921	29,677	79,922
<b>At 31 July 2023</b>	<u>50,973</u>	<u>45,315</u>	<u>287,368</u>	<u>400,582</u>	<u>784,238</u>
<b>Carrying amount</b>					
<b>At 31 July 2023</b>	<u>254,129</u>	<u>40,533</u>	<u>1,508,679</u>	<u>44,571</u>	<u>1,847,912</u>
At 31 July 2022	<u>260,231</u>	<u>42,531</u>	<u>1,544,600</u>	<u>74,248</u>	<u>1,921,610</u>

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# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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### 6. Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	22,669	6,202
Other debtors	7,500	11,273
	<u>30,169</u>	<u>17,475</u>

### 7. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	28,129	46,200
Social security and other taxes	13,407	10,366
Other creditors	74,031	79,150
	<u>125,567</u>	<u>145,716</u>

### 8. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	21,667	31,667
Other creditors	558,656	598,556
	<u>580,323</u>	<u>630,223</u>

Included within creditors greater than one year are secured debts which include the following charges and beneficial interests:

On 8 December 2010 a legal charge of £115,000 was created in favour of The English Sports Council over the Company's freehold property for grants received or receivable for the astro turf facility.

On 29 August 2014 a further charge for £490,000 was created in favour of The English Sports Council over the Company's freehold property for grants received or receivable for the clubhouse development and subject to the terms and conditions included in the Lottery Funding Agreement dated 29 August 2014.

The Rugby Football Union retains a beneficial interest for ten years in respect of a grant of £80,000 towards the construction of changing rooms and clubhouse development.

Deferred income included within creditors due in more than one year is released on a straight line basis of £39,900 annually to the profit and loss account. The carrying amount at year end was £558,656 (2022: £598,556)

Included within bank loans and overdrafts in more than one year is a loan repayable in instalments by September 2026. The interest payable on the loan is 2.5%.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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### 9. Provisions

	Deferred tax (note 10) £	Astroturf provisions £	<b>Total</b> £
At 1 August 2022	103,046	120,000	223,046
Additions	–	20,004	20,004
<b>At 31 July 2023</b>	<u>103,046</u>	<u>140,004</u>	<u>243,050</u>

### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>2023</b> £	2022 £
Included in provisions (note 9)	<u>103,046</u>	<u>103,046</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2023</b> £	2022 £
Accelerated capital allowances	<u>103,046</u>	<u>103,046</u>

### 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 12. Summary audit opinion

The auditor's report for the year dated 7 November 2023 was unqualified.

The senior statutory auditor was Philippa Miller-Hawkes BA CA, for and on behalf of BSN Associates Limited.



**Old Silhillians Association Limited**

**Financial Statements**

**31 July 2023**

**BSN ASSOCIATES LIMITED**

Chartered accountants & statutory auditor

3B Swallowfield Courtyard

Wolverhampton Road

Oldbury

West Midlands

B69 2JG

# Old Silhillians Association Limited

## Financial Statements

Year ended 31 July 2023

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# Old Silhillians Association Limited

## Officers and Professional Advisers

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**The board of directors**

Mr S J Urry  
Mr M E Levenger  
Mr P G Davies  
Mr S G Westwood

**Company secretary**

Mr S G Westwood

**Registered office**

The Memorial Club House  
Warwick Road  
Knowle  
Solihull  
West Midlands  
B93 9LW

**Auditor**

BSN Associates Limited  
Chartered accountants & statutory auditor  
3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

# Old Silhillians Association Limited

## Directors' Report

Year ended 31 July 2023

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The directors present their report and the financial statements of the company for the year ended 31 July 2023.

### Directors

The directors who served the company during the year were as follows:

Mr S J Urry  
Mr M E Levensger  
Mr P G Davies  
Mr S G Westwood

### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small company provisions

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

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# Old Silhillians Association Limited

## Directors' Report *(continued)*

**Year ended 31 July 2023**

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This report was approved by the board of directors on 7 November 2023 and signed on behalf of the board by:

*Peter Davies*

Mr P G Davies  
Director

Registered office:  
The Memorial Club House  
Warwick Road  
Knowle  
Solihull  
West Midlands  
B93 9LW

# Old Silhillians Association Limited

## Independent Auditor's Report to the Members of Old Silhillians Association Limited

Year ended 31 July 2023

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### Opinion

We have audited the financial statements of Old Silhillians Association Limited (the 'company') for the year ended 31 July 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Old Silhillians Association Limited

## Independent Auditor's Report to the Members of Old Silhillians Association Limited *(continued)*

Year ended 31 July 2023

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Old Silhillians Association Limited

## Independent Auditor's Report to the Members of Old Silhillians Association Limited *(continued)*

Year ended 31 July 2023

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives rise to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.



# Old Silhillians Association Limited

## Independent Auditor's Report to the Members of Old Silhillians Association Limited *(continued)*

Year ended 31 July 2023

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*P. Miller-Hawkes*

Philippa Miller-Hawkes BA CA (Senior Statutory Auditor)

For and on behalf of  
BSN Associates Limited  
Chartered accountants & statutory auditor  
3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

7 November 2023

# Old Silhillians Association Limited

## Statement of Income and Retained Earnings

Year ended 31 July 2023

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	Note	2023 £	2022 £
<b>Turnover</b>		600,243	607,019
Cost of sales		(204,133)	(185,074)
<b>Gross profit</b>		396,110	421,945
Administrative expenses		(454,882)	(407,983)
Other operating income		39,900	39,900
<b>Operating (loss)/profit</b>		(18,872)	53,862
Other interest receivable and similar income		2,165	60
Interest payable and similar expenses		(1,169)	(1,426)
<b>(Loss)/profit before taxation</b>		(17,876)	52,496
Tax on (loss)/profit		—	—
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>(17,876)</u>	<u>52,496</u>
<b>Retained earnings at the start of the year</b>		1,226,414	1,173,918
<b>Retained earnings at the end of the year</b>		<u>1,208,538</u>	<u>1,226,414</u>

All the activities of the company are from continuing operations.

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The notes on pages 10 to 14 form part of these financial statements.

# Old Silhillians Association Limited

## Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	1,847,912	1,921,610
<b>Current assets</b>			
Stocks		8,897	12,672
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<b>Net current assets</b>		<u>183,999</u>	<u>158,073</u>
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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 November 2023, and are signed on behalf of the board by:



Mr S J Urry  
Director

Company registration number: 00855344

The notes on pages 10 to 14 form part of these financial statements.

# Old Silhillians Association Limited

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Year ended 31 July 2023

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#### Disclosure exemptions

The entity satisfies the criteria of being a small entity as defined in FRS 102 and section 382 of the Companies Act 2006 and has taken advantage of the disclosure exemptions available under paragraph 1A.7 of FRS 102.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue is recognised when the goods and services have been provided to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Mutual trade exemption is claimed on some of the taxable profits on the basis a mutual trade is carried out. The exemption is applied to expenses on a proportionate basis using turnover.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Clubhouse Improvements	-	50 year term
Astroturf facility	-	15 year term

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2023

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#### 3. Accounting policies *(continued)*

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

The maintenance of the astroturf facility used within the entity's trade, is included within provisions and is released on a straight line basis to the profit and loss account over 5 years in order to reflect the wear and tear of the facility annually.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 5).

#### 5. Tangible assets

	Freehold property £	Plant and machinery £	Clubhouse improvements £	Astroturf facility £	Total £
<b>Cost</b>					
At 1 August 2022	305,102	79,624	1,796,047	445,153	2,625,926
Additions	–	6,224	–	–	6,224
<b>At 31 July 2023</b>	<u>305,102</u>	<u>85,848</u>	<u>1,796,047</u>	<u>445,153</u>	<u>2,632,150</u>
<b>Depreciation</b>					
At 1 August 2022	44,871	37,093	251,447	370,905	704,316
Charge for the year	6,102	8,222	35,921	29,677	79,922
<b>At 31 July 2023</b>	<u>50,973</u>	<u>45,315</u>	<u>287,368</u>	<u>400,582</u>	<u>784,238</u>
<b>Carrying amount</b>					
<b>At 31 July 2023</b>	<u>254,129</u>	<u>40,533</u>	<u>1,508,679</u>	<u>44,571</u>	<u>1,847,912</u>
At 31 July 2022	<u>260,231</u>	<u>42,531</u>	<u>1,544,600</u>	<u>74,248</u>	<u>1,921,610</u>

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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### 6. Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	22,669	6,202
Other debtors	7,500	11,273
	<u>30,169</u>	<u>17,475</u>

### 7. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	28,129	46,200
Social security and other taxes	13,407	10,366
Other creditors	74,031	79,150
	<u>125,567</u>	<u>145,716</u>

### 8. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	21,667	31,667
Other creditors	558,656	598,556
	<u>580,323</u>	<u>630,223</u>

Included within creditors greater than one year are secured debts which include the following charges and beneficial interests:

On 8 December 2010 a legal charge of £115,000 was created in favour of The English Sports Council over the Company's freehold property for grants received or receivable for the astro turf facility.

On 29 August 2014 a further charge for £490,000 was created in favour of The English Sports Council over the Company's freehold property for grants received or receivable for the clubhouse development and subject to the terms and conditions included in the Lottery Funding Agreement dated 29 August 2014.

The Rugby Football Union retains a beneficial interest for ten years in respect of a grant of £80,000 towards the construction of changing rooms and clubhouse development.

Deferred income included within creditors due in more than one year is released on a straight line basis of £39,900 annually to the profit and loss account. The carrying amount at year end was £558,656 (2022: £598,556)

Included within bank loans and overdrafts in more than one year is a loan repayable in instalments by September 2026. The interest payable on the loan is 2.5%.

# Old Silhillians Association Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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### 9. Provisions

	Deferred tax (note 10) £	Astroturf provisions £	<b>Total</b> £
At 1 August 2022	103,046	120,000	223,046
Additions	—	20,004	20,004
<b>At 31 July 2023</b>	<u>103,046</u>	<u>140,004</u>	<u>243,050</u>

### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>2023</b> £	2022 £
Included in provisions (note 9)	<u>103,046</u>	<u>103,046</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2023</b> £	2022 £
Accelerated capital allowances	<u>103,046</u>	<u>103,046</u>

### 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.



# **Old Silhillians Association Limited**

## **Management Information**

**Year ended 31 July 2023**

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**The following pages do not form part of the financial statements.**

# Old Silhillians Association Limited

## Detailed Income Statement

Year ended 31 July 2023

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	<b>2023</b>	2022
	£	£
<b>Turnover</b>		
Sales - Bar	308,704	319,352
Sales - Catering	13,681	17,630
Room hire and sundry income	49,258	42,070
Sports section rents	103,891	99,983
Other ground hirings	8,632	13,366
Astroturf facility	111,077	109,618
Kitchen rents	5,000	5,000
	<u>600,243</u>	<u>607,019</u>
<b>Cost of sales</b>		
Purchases	120,700	111,425
Wages and salaries	83,433	73,649
	<u>204,133</u>	<u>185,074</u>
<b>Gross profit</b>	396,110	421,945
<b>Overheads</b>		
Administrative expenses	454,882	407,983
<b>Other operating income</b>	39,900	39,900
<b>Operating (loss)/profit</b>	<u>(18,872)</u>	<u>53,862</u>
Other interest receivable and similar income	2,165	60
Interest payable and similar expenses	(1,169)	(1,426)
<b>(Loss)/profit before taxation</b>	<u><u>(17,876)</u></u>	<u><u>52,496</u></u>

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# Old Silhillians Association Limited

## Notes to the Detailed Income Statement

Year ended 31 July 2023

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	<b>2023</b>	2022
	£	£
<b>Administrative expenses</b>		
Administrative staff salaries	53,969	30,719
Grounds staff salaries	46,375	44,526
Staff pension contributions	3,111	2,328
Rates and water	14,109	9,762
Light and heat	60,929	50,960
Insurance and licenses	11,707	14,618
Repairs and maintenance	63,070	56,874
Cleaning costs	24,279	23,102
Ground expenses	20,004	20,000
Telephone	1,697	1,473
Website costs	533	1,577
Internet and Sky	3,984	5,497
Printing postage and stationery	41	1,192
Sundry expenses	14,189	5,666
Other professional fees	46,165	50,392
Audit fees	4,020	3,955
Depreciation of tangible assets	79,922	78,612
Bank charges	6,778	6,730
	<u>454,882</u>	<u>407,983</u>
<b>Other operating income</b>		
Grants and donations	<u>39,900</u>	<u>39,900</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>2,165</u>	<u>60</u>
<b>Interest payable and similar expenses</b>		
Interest on loans	928	1,013
Interest on hire purchase and finance lease contracts	241	413
	<u>1,169</u>	<u>1,426</u>

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