

WARWICKSHIRE CRICKET BOARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

WARWICKSHIRE CRICKET BOARD LIMITED

COMPANY INFORMATION

Directors	Daniel Longhorne Michael Williams John Winspear Mike Hepburn Cath Muth Neena Dogra Amil Khan
Secretary	Ed McCabe
Company number	08389386
Registered office	County Ground Edgbaston BIRMINGHAM B5 7QU
Accountants	M Lawrence & Co 213 Station Road Stechford Birmingham B33 8BB
Bankers	Lloyds TSB Bank PLC

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WARWICKSHIRE CRICKET BOARD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and financial statements for the year ended 30 September 2020.

Principal activities

The principal activity of the company continued to be that of cricket development

Directors

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

Daniel Longhorne
Michael Williams
John Winspear
Mike Hepburn
Cath Muth
Neena Dogra
Amil Khan

Business Review

Whilst the company was budgeted to make a small surplus for the year, the net result for the year showed a small loss.

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

On behalf of the board

.....
Michael Williams

Director

Date:

WARWICKSHIRE CRICKET BOARD LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF WARWICKSHIRE CRICKET BOARD LIMITED

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 30 September 2020.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet, you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

M Lawrence & Co

Financial Accountants

.....

213 Station Road
Stechford
Birmingham
B33 8BB

WARWICKSHIRE CRICKET BOARD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020	2019
	Notes	£	£
Turnover		632,420	847,188
Administrative expenses		(633,116)	(825,652)
(Loss)/profit before taxation		(696)	21,536
Taxation		(943)	(956)
(Loss)/profit for the financial year		(1,639)	20,580
Total comprehensive income for the year		(1,639)	20,580

WARWICKSHIRE CRICKET BOARD LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		252		336
Current assets					
Debtors	4	21,296		11,421	
Cash at bank and in hand		339,218		194,789	
		<u>360,514</u>		<u>206,210</u>	
Creditors: amounts falling due within one year	5	<u>(224,474)</u>		<u>(68,615)</u>	
Net current assets			136,040		137,595
Total assets less current liabilities			<u>136,292</u>		<u>137,931</u>
Capital and reserves					
Profit and loss reserves			<u>136,292</u>		<u>137,931</u>

For the financial year ended 30 September 2020 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 and are signed on its behalf by:

.....
Michael Williams
Director

Company Registration No. 08389386

WARWICKSHIRE CRICKET BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Warwickshire Cricket Board Limited is a private company limited by shares incorporated in England and Wales. The registered office is County Ground, Edgbaston, BIRMINGHAM, B5 7QU.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). On 5 February 2013 the company acquired the assets, liabilities and activities of the unincorporated Warwickshire Cricket Board, which was subsequently dissolved.

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 Turnover

Turnover represents income from unrestricted awards and donations.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

1.3 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:

Fixtures, fittings & equipment	25% reducing balance
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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 profit or loss.

1.4 Impairment of fixed assets

WARWICKSHIRE CRICKET BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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.

WARWICKSHIRE CRICKET BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WARWICKSHIRE CRICKET BOARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****1 Accounting policies****(Continued)****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.

2 Employees

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

	2020 Number	2019 Number
Total	14	14
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2019 and 30 September 2020	1,566
	<u> </u>
Depreciation and impairment	
At 1 October 2019	1,230
Depreciation charged in the year	84
	<u> </u>
At 30 September 2020	1,314
	<u> </u>
Carrying amount	
At 30 September 2020	252
	<u> </u>
At 30 September 2019	336
	<u> </u>

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	21,296	11,421
	<u> </u>	<u> </u>

WARWICKSHIRE CRICKET BOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	11,177	10,763
Corporation tax	943	956
Other creditors	212,354	56,896
	<hr/>	<hr/>
	224,474	68,615
	<hr/>	<hr/>

WARWICKSHIRE CRICKET BOARD LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 30 SEPTEMBER 2020***

		2020		2019
	£	£	£	£
Turnover				
England & Wales Cricket Trust		297,737		183,764
Grants		216,535		455,457
Income from unrestricted awards and donations		118,148		207,967
		<hr/>		<hr/>
		632,420		847,188
 Administrative expenses				
Wages and salaries	320,042		318,864	
Warwickshire CAG	42,000		20,000	
Other Expenditure	270,990		486,676	
Depreciation	84		112	
	<hr/>		<hr/>	
		(633,116)		(825,652)
 Operating (loss)/profit		<hr/>		<hr/>
		(696)		21,536
		<hr/>		<hr/>

WARWICKSHIRE CRICKET BOARD LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Company Structure

The company is limited by guarantee and has no issued share capital. In the event of the company being wound up, the members have each agreed to contribute £1 towards the assets of the company.

7 Events after the reporting date

There are no post balance sheet events.

8 Trading Income

Trading Income		£26,545
Coaching	£14,950	
Administration	£6,636	
		£21,586
Trading profit		<u>£ 4,959</u>