

DRAFT

Company Registration No. 5920055 (England and Wales)

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

DRAFT

DRAFT

AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
UNAUDITED ACCOUNTS
CONTENTS

DRAFT

	Page
Company information	3
Statement of financial position	4
Notes to the accounts	5

DRAFT

DRAFT

DRAFT

**AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017**

DRAFT

Directors

Christopher Peter Crossland
Martin David Foley
Peter Christopher Donald Lewis
John Matthew Sabine
William John Ward
Mike Wigley
Ged Lennox
Graeme David Provan
Dave Minter

Secretary

Graeme David Provan

Company Number

5920055 (England and Wales)

Registered Office

25 Bluewater Drive
Elborough
Weston-Super-Mare
Avon
BS24 8PF
UK

DRAFT

DRAFT

DRAFT

AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

DRAFT

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,175	-
Current assets			
Inventories	5	5,357	1,424
Debtors	6	6,158	3,343
Cash at bank and in hand		313,215	276,200
		<u>324,730</u>	<u>280,967</u>
Creditors: amounts falling due within one year	7	(46,643)	(28,999)
Net current assets		<u>278,087</u>	<u>251,968</u>
Total assets less current liabilities		<u>280,262</u>	<u>251,968</u>
Creditors: amounts falling due after more than one year	8	(31,298)	(28,924)
Net assets		<u>248,964</u>	<u>223,044</u>
Reserves	9		
Profit and loss account		<u>248,964</u>	<u>223,044</u>
Members' funds		<u>248,964</u>	<u>223,044</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 10 January 2018.

Christopher Peter Crossland
Director

Company Registration No. 5920055

DRAFT

DRAFT

AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 Statutory information

Audax United Kingdom Long Distance Cyclists' Association is a private company, limited by guarantee, registered in England and Wales, registration number 5920055. The registered office is 25 Bluewater Drive, Elborough, Weston-Super-Mare, Avon, BS24 8PF, UK.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities, The Financial Reporting Standard applicable in the UK and the Companies Act 2006.

These financial statements were authorised for issue by the Board on 10th January 2018.

3 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, except that as disclosed in the accounts certain items are shown at fair value.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% Reducing balance method
-------------------	-----------------------------

Inventories

Finished goods inventories have been valued at the lower of cost and estimated selling price less costs to sell and comprise stocks of medals and badges.

Revenue Recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Employees

Members and Directors of Audax United Kingdom Long Distance Cyclists' Association who are paid an honorarium for their services to the company are identified as employees in note 10.

Cash & cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 September 2016	-
Additions	2,900
At 31 August 2017	2,900
Depreciation	
Charge for the year	725
At 31 August 2017	725
Net book value	
At 31 August 2017	2,175

5 Inventories

	2017 £	2016 £
Finished goods	5,357	1,424
	5,357	1,424

6 Debtors

	2017 £	2016 £
Trade debtors	2,177	81
Accrued income and prepayments	3,981	3,262
	6,158	3,343

AUDAX UNITED KINGDOM LONG DISTANCE CYCLISTS' ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	7,364	1,469
Taxes and social security	2,571	1,066
Other creditors	21,899	22,381
Accruals	14,809	4,083
	<u>46,643</u>	<u>28,999</u>

Other creditors above are made up of members deferred subscriptions.

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	31,298	28,924

Other creditors above are made up of members deferred subscriptions.

9 Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

10 Average number of employees

During the year the average number of employees was 29 (2016: 29).