

SWIM TORQUAY LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 2023

SWIM TORQUAY LIMITED

INDEX TO THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 2023

PAGE NO.

1. Directors' and Trustees' report
2. Profit and Loss Account
- 3-4. Balance Sheet
- 5-6. Notes to the Financial Statements
- 7-8 Trading and Profit and Loss Account
9. Independent accountant's report

## SWIM TORQUAY LIMITED

### REPORT OF THE DIRECTORS AND TRUSTEES

The directors and trustees present their report and the financial statements for the year ended 31st October, 2023

#### PRINCIPAL OBJECTS AND ACTIVITIES

The principal object and activity of the company continues to be that of running a public swimming pool, in accordance with the Memorandum and Articles of Association of the company.

#### REVIEW

The company runs the pool and facilities on a self-financing basis,

#### CHARITABLE STATUS

The company is a registered charity.

#### RESULTS

The results for the year are set out in the Profit and Loss Account.

#### DIRECTORS

The directors throughout the year were as follows:

R.G.W. Margetts, P. Tysoe, L. M. Pitts, K Merritt.

The company is limited by guarantee and the directors have no beneficial interest in any shares.

#### ADMINISTRATION

The running of the pool is undertaken by a management committee.,

The members throughout the year were as follows:

Mr. R. Margetts, Mr. L. Pitts, Mr. P. Tysoe, Mrs. C. Waldock, Mr. R Downing,

Ms. K. Sundholm, Mrs. R Ives, Mr. A Boulton, Mrs. K, Merrick, C Williams, A Brooks, L Clark,

Mr R. Backholer

#### EXEMPTION

In preparing this report, the directors have taken advantage of the special exemptions available to small companies.

#### BY ORDER OF THE BOARD

This report was approved by the Board of directors and the Trustees on 7th May 2024

Director K MERRICK L PITTS 7.5.2024

REGISTERED OFFICE: St Pauls Road, Plainmoor, Torquay, TQ1 3QP

BANKERS: National Westminster Bank plc, 108 Union Street, Torquay, TQ25PH

REGISTERED COMPANY NUMBER: 01214211

REGISTERED CHARITY NUMBER: 272712

SWIM TORQUAY LTD

UNAUDITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31.10.23

|  |              | <u>31.10.23</u> | <u>31.10.22</u> |
|--|--------------|-----------------|-----------------|
|  | <u>NOTES</u> | £               | £               |
| Turnover   | 3            | 313957          | 299459          |
| Cost of sales                                      |              | <u>2554</u>     | <u>3295</u>     |
| GROSS PROFIT                                       |              | 311403          | 296164          |
| ADMINISTRATIVE COSTS                               |              | <u>331078</u>   | <u>323825</u>   |
|  |              | -19675          | -27661          |
| Other operating income                             |              | <u>39092</u>    | <u>9710</u>     |
| OPERATING LOSS FOR THE YEAR                        | 5            | 19417           | -17952          |
| Non trading income                                 |              | <u>2510</u>     | <u>2573</u>     |
| Profit/loss on ordinary activities before taxation |              | 21927           | -15379          |
| Retained profit brought forward                    |              | <u>34434</u>    | <u>49813</u>    |
| Retained profits / loss carried forward            |              | <u>56361</u>    | <u>34434</u>    |

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the profit/loss for the year

There is no material difference between the profit for this year and the prior year as shown above and that on the historical cost basis

The notes set out on pages 5 to 6 form an integral part of these accounts

SWIM TOROUAY LTD

BALANCE SHEET

AT 31ST OCTOBER 2023

|                               |             | <u>31.10.23</u> |               | <u>31.10.22</u> |               |
|-------------------------------|-------------|-----------------|---------------|-----------------|---------------|
|                               | <u>Note</u> | £               | £             | £               | £             |
| FIXED ASSETS                  | 6           |                 | 248470        |                 | 268623        |
| CURRENT ASSETS                |             |                 |               |                 |               |
| Stock                         |             | 2887            |               | 2173            |               |
| Debtors and prepayments       | 7           | 16768           |               | 31341           |               |
| Bank deposit                  |             | 10000           |               | 10000           |               |
| Bank Fundraising Deposit      |             | 55185           |               | 29117           |               |
| Bank current                  |             | 8920            |               | 2557            |               |
| Cash in hand                  |             | 237             |               | 531             |               |
|                               |             | <u>93997</u>    |               | <u>75719</u>    |               |
| DEDUCT Creditors and accruals |             |                 |               |                 |               |
| Amounts due within 1 year     | 9           |                 |               |                 |               |
| Trade creditors               |             | 18514           |               | 18472           |               |
| Other creditors               |             | 3372            |               | 5563            |               |
| Loan Torbay Council           |             | 1500            |               | 1500            |               |
|                               |             | <u>23386</u>    |               | <u>25535</u>    |               |
| NET CURRENT ASSETS            |             |                 | 70611         |                 | 50184         |
| LONG TERM LIABILITIES         |             |                 |               |                 |               |
| Loan Torbay Council           | 10          |                 | -14250        |                 | -15750        |
|                               |             |                 | <u>304831</u> |                 | <u>303057</u> |
| RETAINED PROFITS              |             |                 |               |                 |               |
| At 1st November, 2022         |             |                 | 34434         |                 | 49813         |
| Surplus/deficit for the year  |             |                 | 21927         |                 | -15379        |
| Balance carried forward       |             |                 | 56361         |                 | 34434         |
| Revaluation reserve           | 11          |                 | 248470        |                 | 268623        |
| Carried forward 31.10.2023    |             |                 | <u>304831</u> |                 | <u>303057</u> |

Continued on page 4

SWIM TORQUAY LIMITED

UNAUDITED BALANCE SHEET

(continued from the previous page)

In the directors' opinion for the financial year ended 31<sup>st</sup> October 2023 the company was entitled to exemption under section 447 of the companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year ended 31<sup>st</sup> October 2023 in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

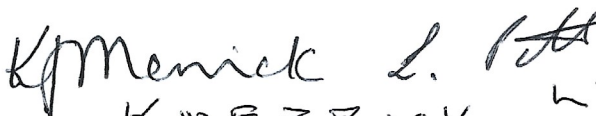
In the directors' opinion the company was entitled under section 447(2) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31<sup>st</sup> October 2023. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act

The directors and trustees acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with the Companies Act 2006 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of the relevant and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 7th May 2024

  
K MERRICK      L PITTIS  
Director      7.5.2024

The notes on pages 5 to 6 form an integral part of these accounts



## SWIM TORQUAY LIMITED

### NOTES TO THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 2023

#### 1. ACCOUNTING POLICIES

##### a) Accounting Convention

These financial statements have been prepared under the historical cost convention.

##### b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets in equal annual installments over their useful lives as set out below:-

Leasehold Property

25 years, this being the remaining term of the lease

Fixtures, Fittings and Equipment 20% per annum.

##### c) Stocks

Stocks are stated at the lower of cost or net realizable value

#### 2. PROPERTY VALUATION

The leasehold property was revalued in 2013 at the cost of the major renovation work undertaken during the year.

#### 3. TURNOVER

Turnover represents the amount of takings, bookings and sales to customers during the year.

#### 4. STAFF COSTS

|                        | <u>2023</u>   | <u>2022</u>   |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Wages and salaries     | 200413        | 201210        |
| Social security costs  | 3984          | 7561          |
| Pension costs          | 1629          | 3367          |
| Self employed teachers | <u>2270</u>   | <u>1605</u>   |
|                        | <u>208296</u> | <u>213743</u> |

#### 5 OPERATING LOSS / PROFIT

This is stated after charging  
Depreciation

|              |              |
|--------------|--------------|
| <u>20153</u> | <u>20153</u> |
|--------------|--------------|

SWIM TORQUAY LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2023

| 6 <u>TANGIBLE FIXED ASSETS</u> | <u>Land and<br/>Buildings</u> | <u>Fixtures,<br/>Fittings &amp;<br/>Plant</u> | <u>Total</u>    |
|--------------------------------|-------------------------------|---|-----------------|
|                                | £                             | £   | £               |
| COST/VALUATION                 |                               |   |                 |
| At 1st November 2022           | 35,139                        | 23,962  | 59,101          |
| Renovation costs               | 500,000                       | 100,000                                       | 600,000         |
| Less Grant Sport England       | <u>-50,000</u>                | <u>-100,000</u>                               | <u>-150,000</u> |
| At 31st October 2023           | <u>485,139</u>                | <u>23,962</u>                                 | <u>509,101</u>  |
| DEPRECIATION                   |                               |   |                 |
| At 1st November 2022           | 216516                        | 23962   | 240478          |
| Provision for the year         | <u>20153</u>                  | <u>0</u>                                      | <u>20153</u>    |
| At 31st October 2023           | <u>236669</u>                 | <u>23962</u>                                  | <u>260631</u>   |
| NET BOOK VALUE                 |                               |   |                 |
| At 1st November 2022           | 268623                        | 0   | 268623          |
| Depreciation for the year      | <u>20153</u>                  | <u>0</u>                                      | <u>20153</u>    |
| At 31st October 2023           | <u>248,470</u>                | <u>0</u>                                      | <u>248,470</u>  |

The Leasehold property was revalued in 2013 at the cost of the major renovation work undertaken during the year less the amount of the grant received from Sport England.

|  | <u>2023</u>  | <u>2022</u>  |
|--|--------------|--------------|
|  | £            | £            |
| 7 <u>DEBTORS</u>   |              |              |
| Trade debtors  | 5708         | 13586        |
| Other debtors  | <u>11060</u> | <u>17755</u> |
|  | <u>16768</u> | <u>31341</u> |
| 8 <u>BANK BALANCES</u>                                   | <u>74105</u> | <u>41674</u> |
| 9 <u>CREDITORS</u> : amounts falling due within one year |              |              |
| Trade creditors  | 5801         | 7581         |
| Accruals   | 12713        | 10891        |
| Other creditors  | 3372         | 5563         |
| Loan TBC   | <u>1500</u>  | <u>1500</u>  |
|  | <u>23386</u> | <u>25535</u> |

10 LOAN

The long term loan of £30,000 from Torbay Council is repayable in equal quarterly instalments, the final instalment being due on 1.4.2034

11 REVALUATION RESERVE

|                           |            |               |               |
|---------------------------|------------|---------------|---------------|
| Brought forward           | 01.11.2022 | 268623        | 288776        |
| Depreciation for the year |            | <u>20153</u>  | <u>20153</u>  |
| Carried forward           | 31.10.2023 | <u>248470</u> | <u>268623</u> |



SWIM TORQUAY LTD

UNAUDITED TRADING & PROFIT & LOSS ACCOUNT

|  | <u>Year ended</u> |               | <u>Year ended</u> |               |
|--|-------------------|---------------|-------------------|---------------|
| <u>Year ended 31st October, 2023</u>             | <u>31.10.23</u>   |               | <u>31.10.22</u>   |               |
|  | £                 | £             | £                 | £             |
| INCOME   |                   |               |                   |               |
| Entrance Fees: Takings                           |                   | 47101         |                   | 44007         |
| Group lessons                                    |                   | 70144         |                   | 70589         |
| Individual lessons (including Triathlon)         |                   | 49682         |                   | 65159         |
| Oddicombe SC                                     |                   | 8340          |                   | 7020          |
| Torquay Leander SC                               |                   | 37962         |                   | 32682         |
| Pool hire schools etc.                           |                   | 95312         |                   | 74068         |
| Parties  |                   | 2566          |                   | 2330          |
|  |                   | <u>311107</u> |                   | <u>295855</u> |
| Sales - goggles, hats, badges, certificates etc. | 2814              |               | 3584              |               |
| Less cost of sales                               | <u>2554</u>       | 260           | <u>3295</u>       | 289           |
| Hairdryers                                       |                   | 36            |                   | 20            |
| Car park fees                                    |                   | 2067          |                   | 1400          |
| Vending commission                               |                   | 443           |                   | 1173          |
|  |                   | <u>313913</u> |                   | <u>298737</u> |
| Add Other Income:                                |                   |               |                   |               |
| Bank interest received                           |                   | 553           |                   | 52            |
| Grants Torbay Council                            |                   | 30648         |                   | 3790          |
| HMRC - Furlough pay                              |                   | 0             |                   | 0             |
| National Leisure Recovery Fund                   |                   | 0             |                   | 0             |
| Restart Grant                                    |                   | 0             |                   | 0             |
|  |                   | <u>345114</u> |                   | <u>302579</u> |
| <u>FUNDRAISING:</u>                              |                   |               |                   |               |
| Freemasons                                       | 500               |               | 0                 |               |
| Donations  | 4606              |               | 4256              |               |
| Just Giving                                      | 67                |               | 0                 |               |
| Quiz night                                       | 690               |               | 0                 |               |
| Sponsors   | 0                 |               | 300               |               |
| Torbay Lottery                                   | 134               |               | 45                |               |
| Friends  | 1226              |               | 1086              |               |
| Sundry   | <u>668</u>        | <u>7891</u>   | <u>181</u>        | <u>5868</u>   |
| Total Income carried forward                     |                   | 353005        |                   | 308447        |

SWIM TORQUAY LTD

UNAUDITED TRADING & PROFIT & LOSS ACCOUNT

| <u>Year ended 31st October, 2023</u>         | <u>31.10.23</u> | <u>31.10.22</u> |        |
|--|-----------------|-----------------|--------|
| Total Income brought forward                 | 353005          |                 | 308447 |
| <u>EXPENSES</u>                              |                 |                 |        |
| Rent   | 900             | 900             |        |
| Water  | 10446           | 9130            |        |
| Gas  | 9913            | 7133            |        |
| Electricity                                  | 25954           | 24225           |        |
| Chemicals                                    | 4750            | 1678            |        |
| Wages, salaries & contract teachers          | 206667          | 210376          |        |
| Staff pension                                | 1629            | 3367            |        |
| Staff training courses                       | 3057            | 6056            |        |
| Insurance                                    | 11971           | 8449            |        |
| Repairs & renewals                           | 37313           | 33177           |        |
| Telephone and internet                       | 2146            | 1733            |        |
| Stationery, advertising and office equipment | 4995            | 3723            |        |
| BID  | 0               | 658             |        |
| Bank and card charges                        | 3803            | 3675            |        |
| Loan interest                                | 806             | 806             |        |
| Commission                                   | 0               | 2031            |        |
| Cleaning                                     | 1590            | 1753            |        |
| Waste disposal                               | 2733            | 2245            |        |
| Sundry                                       | 2405            | 2710            | 323825 |
|  | <u>331078</u>   | <u>2710</u>     |        |
| Net surplus/deficit                          | <u>21,927</u>   | <u>-15,379</u>  |        |

David J. Olding  
Accountant

71a Cadewell Lane  
Torquay  
TQ2 7HP  
Tel (01803) 614171

SWIM TORQUAY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023

In my opinion

- (a) the accounts of the company for the year ended 31<sup>st</sup> October, 2023 are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the company.
- (c) having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4), for the year ended 31<sup>st</sup> October 2023, and did not fall within section 249B(1)(a) to (f) at any time within that financial year.

David J. Olding  
Accountant



Date: 15/04/2024