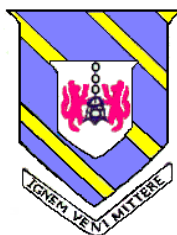


REGISTERED NUMBER: 739366 (England and Wales)



OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 JULY 2013

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OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2013

REGISTERED OFFICE:	Rugby Chambers 2 Rugby Street London WC1N 3QU
REGISTERED NUMBER:	739366 (England and Wales)
COMMITTEE:	S. McNicholas - President J. O'Brien - Secretary M. McNicholas - Membership B. Hunt S. Browne - War on Want M. Baker S. Franklin N. Platon J. How R. Lowry C. McGirr

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE OFFICERS

FOR THE YEAR ENDED 31 JULY 2013

The officers present their report with the financial statements of the company for the year ended 31 July 2013.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review continued to be that of serving the interests of former pupils of St. Ignatius College, Enfield – formerly at Stamford Hill, South Tottenham, London N15.

OFFICERS (DIRECTORS)

The Officer below was in office during the year and as with all Members the Officers has guaranteed the payment of £1 when called upon. Other than this the Officers held no interests in the company at the beginning or end of the year.

S. McNicholas

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

S. McNicholas - President

27th April 2014

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

		<u>2013</u>	<u>2012</u>
	Notes	£	£
INCOME			
Subscriptions		500	500
100 Club (formerly Life Members' Club)	2	2,330	1,995
Donations		2,500	2,000
Sale of ties		-	-
		<u>5,330</u>	<u>4,495</u>
ADMINISTRATIVE EXPENSES	3	(3,826)	(6,216)
LOYOLA CLUBHOUSE RUNNING COSTS	4	(14,986)	(5,978)
		<u>(13,482)</u>	<u>(7,699)</u>
OPERATING (DEFICIT)		(13,482)	(7,699)
INTEREST RECEIVABLE	5	332	-
INTEREST ETC PAYABLE		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	6	(13,150)	(7,699)
TAXATION	7	-	-
		<u>(13,150)</u>	<u>(7,699)</u>
PROFIT /(DEFICIENCY) FOR THE FINANCIAL YEAR AFTER TAXATION		(13,150)	(7,699)
RETAINED SURPLUS BROUGHT FORWARD		<u>711,475</u>	<u>719,174</u>
RETAINED SURPLUS CARRIED FORWARD	11	<u>£698,325</u>	<u>£711,475</u>

The notes form part of these financial statements

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31st JULY 2013

		2013		2012	
Notes	£	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		653,932		662,658
CURRENT ASSETS:					
Stocks		2,615		1,674	
Debtors	9	4,565		5,589	
Cash at bank and in hand		50,004		47,324	
		57,184		54,587	
CREDITORS: Amounts falling due within one year	10	12,791		5,770	
NET CURRENT ASSETS:			44,393		48,817
TOTAL ASSETS LESS CURRENT LIABILITIES			£698,325		£711,475
RESERVES:					
Members' Accumulated Fund	11		698,325		711,475
			£698,325		£711,475

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2012 in accordance with Section 476 of the Companies Act 2006.

The officers acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its results for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ON BEHALF OF THE BOARD

S. McNicholas - President

Approved by the Officers on 27th April 2014

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

No depreciation has been provided on the cost of the land owned by the Company.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.	100 CLUB (Formerly Life Member's Club)	2013	2012
		£	£
	Receipts	3,730	3,990
	Prizes	(1,400)	(1,995)
		<u>2,330</u>	<u>1,995</u>
3.	ADMINISTRATIVE EXPENSES		
	Administration: Magazine, Postage & Stationery	515	834
	Computer Costs	-	440
	Miscellaneous	40	45
	Bank charges	379	356
	Insurance	<u>2,542</u>	<u>2,711</u>
		<u>3,476</u>	<u>4,386</u>
	Social Events: Annual Remembrance Mass	350	300
	St. Patrick's Day Band	-	300
	President's Lunch	-	180
	Summer Fair	-	500
	Opening Day	-	558
	Annual Dinner	-	(8)
		<u>,350</u>	<u>1,830</u>
	TOTAL	<u>3,826</u>	<u>6,216</u>

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

	2013	2012
4. LOYOLA CLUBHOUSE RUNNING COSTS		
Bar Sales	32,658	30,977
Bar Purchases	<u>(13,944)</u>	<u>(12,989)</u>
Gross Profit	18,714 (57.30%)	17,988 (58.06%)
Hire of Facilities	<u>1,818</u>	<u>3,333</u>
	20,532	21,321
Cleaning, laundry and waste removal	(2,335)	(3,961)
Wages	(2,686)	-
Repairs and renewals	(7,591)	(806)
Light and heat	(2,441)	(3,227)
Licences	(423)	(337)
Depreciation of Buildings	(10,893)	(10,893)
Depreciation of fixtures and fittings	<u>(1,412)</u>	<u>(1,597)</u>
(Deficiency) on operation of Clubhouse	<u>(14,986)</u>	<u>(5,978)</u>
5. INTEREST RECEIVABLE	2013	2012
Building Society interest – Net	<u>332</u>	=
6. OPERATING LOSS		
The operating loss is stated after charging:		
	2013	2012
	£	£
Depreciation - owned assets	<u>12,305</u>	<u>12,490</u>
Directors' remuneration and other benefits etc	=	=
7. TAXATION		
Analysis of the tax (credit)/charge		
The tax (credit)/charge on the loss on ordinary activities for the year was as follows:		
	2013	2012
	£	£
Current tax:		
UK corporation tax due for year	=	=
Tax on loss on ordinary activities	=	=

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2012	686,289	17,162	703,451
Additions	<u>-</u>	<u>3,579</u>	<u>3,579</u>
At 31 July 2013	<u>686,289</u>	<u>20,741</u>	<u>707,030</u>
DEPRECIATION			
At 1 August 2012	32,678	8,115	40,793
Charge for year	<u>10,893</u>	<u>1,412</u>	<u>12,305</u>
At 31st July 2013	<u>43,571</u>	<u>9,527</u>	<u>53,098</u>
NET BOOK VALUE			
At 31 July 2013	<u>642,718</u>	<u>11,214</u>	<u>653,932</u>
At 31 July 2012	<u>653,611</u>	<u>9,047</u>	<u>662,658</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Debtors	-	3,663
Value added tax	1,146	-
Prepayments	<u>3,419</u>	<u>1,926</u>
	<u>4,565</u>	<u>5,589</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Value added tax	-	1,843
War on Want Fund	-	258
Creditors and accruals	12,690	3,568
Corporation Tax	<u>101</u>	<u>101</u>
	<u>12,791</u>	<u>5,770</u>

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

11. RESERVES

	£
At 1 August 2012	711,475
Deficit for the year	<u>(13,150)</u>
At 31 July 2013	<u>698,325</u>

12. WAR ON WANT

Contributions have been received during the year and donations were made from the fund during the year. The income and distributions have been excluded from the Income and Expenditure Account. The balance of undistributed funds at 31st July 2012 are shown as a creditor under Creditors falling due within one year (Note 10). The War on Want fund however was closed during the year and the residue of funds in the bank account was sent to the Jesuit Missions

13. SPORTS SECTIONS

These accounts do not show any asset or liabilities of the separately administered funds of the various sports sections.