

Registration number: 0739366

**Old Ignatian Association Limited
(Limited by Guarantee)**

Report of the Director and Unaudited Financial Statements

for the Year Ended 31 July 2014

Franklin's Accountancy Limited
31 Blackbridge Lane
Horsham
West Sussex
RH12 1RP

Old Ignatian Association Limited

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Old Ignatian Association Limited

Company information

Directors	S McNicholas
Secretary	J O'Brien
Company number	0739366
Registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Accountants	Franklin's Accountancy Limited 31 Blackbridge Lane Horsham West Sussex RH12 1RP
Bankers	NatWest Bank 218 Upper Street Islington London N1 1RR

Old Ignatian Association Limited

Director's Report for the Year Ended 31 July 2014

The directors present their report and the financial statements for the year ended 31 July 2014.

Principal activity

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

Directors

As with all members the Officers have guaranteed the payment of £1 when called upon. Other than the interest of the Officers, who were in office during the year, held no other interest in the company at the beginning or end of the year.

Small company provisions

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

This report was approved by the Board on 15 April 2015 and signed on its behalf by

Mr S McNicholas

Director

Old Ignatian Association Limited

Accountants' report to the Board of Directors on the unaudited financial statements of Old Ignatian Association Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Financial Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Franklin's Accountancy Limited
31 Blackbridge Lane
Horsham
West Sussex
RH12 1RP

15 April 2015

Old Ignatian Association Limited

**Profit and loss account
for the year ended 31 July 2014**

		2014	2013
	Notes	£	£
Turnover	2	41,373	39,806
Cost of sales		(17,272)	(14,367)
Gross profit		<u>24,101</u>	<u>25,439</u>
Administrative expenses		(37,579)	(38,921)
Operating profit	3	<u>(13,478)</u>	<u>(13,482)</u>
Other interest receivable and similar income		261	415
Profit on ordinary activities before taxation		<u>(13,217)</u>	<u>(13,067)</u>
Tax on profit on ordinary activities	4	(52)	(83)
Profit for the year		<u><u>(13,269)</u></u>	<u><u>(13,150)</u></u>

Old Ignatian Association Limited

**Balance sheet
as at 31 July 2014**

		2014		2013	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	5		641,356		653,932
Current assets					
Stocks		2,772		2,615	
Debtors	6	3,464		4,565	
Cash at bank and in hand		43,071		50,004	
		49,307		57,184	
Creditors: amounts falling due within one year	7	(5,607)		(12,791)	
Net current assets			43,700		44,393
Total assets less current liabilities			685,056		698,325
Net assets			685,056		698,325
Reserves					
Profit and loss account			685,056		698,325
Shareholders' funds			685,056		698,325

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

Old Ignatian Association Limited

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)

for the year ended 31 July 2014

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 15 April 2015, and are signed on their behalf by:

Mr S McNicholas

Director

Registration number: 0739366

Old Ignatian Association Limited

Notes to the Financial Statements for the Year Ended 31 July 2014

1. Accounting policies

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).

1.2. Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

1.3. Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Straight line 2%
Fixtures and fittings	Reducing balance 15%

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating deficit

	2014	2013
	£	£
Operating deficit is stated after charging:		
Depreciation and other amounts written off tangible assets	12,575	12,305
	<u> </u>	<u> </u>

Old Ignatian Association Limited

Notes to the Financial Statements for the Year Ended 31 July 2014

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax at 20.00%	52	83
	52	83
	52	83

5. Tangible fixed assets

	Freehold property	Fixture & fittings	Total
	£	£	£
Cost			
At 1 August 2013	686,289	20,741	707,030
Additions	-	-	-
	686,289	20,741	707,030
At 31 July 2014	686,289	20,741	707,030
Depreciation			
At 1 August 2013	43,571	9,527	53,098
Charge for the year	10,893	1,682	12,575
	54,464	11,209	65,673
At 31 July 2014	54,464	11,209	65,673
Net book values			
At 31 July 2014	631,825	9,532	641,357
	631,825	9,532	641,357
At 31 July 2013	642,718	11,214	653,932

Old Ignatian Association Limited

Notes to the Financial Statements for the Year Ended 31 July 2014

..... continued

6. Debtors	2014	2013
	£	£
Trade debtors	250	-
Value added tax	-	1,146
Prepayments and accrued income	3,214	3,419
	<u>3,464</u>	<u>4,565</u>
	<u><u>3,464</u></u>	<u><u>4,565</u></u>
7. Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	3,380	12,690
Corporation tax	56	101
Value added tax	1,589	-
Accruals and deferred income	582	-
	<u>5,607</u>	<u>12,791</u>
	<u><u>5,607</u></u>	<u><u>12,791</u></u>

Old Ignatian Association Limited

Detailed Profit and Loss Account for the Year Ended 31 July 2014

	Year Ended 31 July 2014		Year Ended 31 July 2013	
	£	£	£	£
Income				
Bar Takings		32,151		32,658
Hire of facilities		3,179		1,818
Donations		2,000		2,500
100 Club		3,498		2,330
Subscriptions		545		500
		41,373		39,806
 Cost of sales				
Opening stock	2,615		1,674	
Purchases	17,429		14,885	
Licences	293		423	
		20,337		16,982
Closing stock	(2,772)		(2,615)	
		(17,565)		(14,367)
Gross profit		23,808		25,439
 Administrative expenses				
Wages	3,125		2,686	
General and water rates	7,850		7,737	
Insurance	2,602		2,542	
Light and heat	2,560		2,441	
Repairs and maintenance	51		7,591	

This page does not form part of the statutory accounts.

Printing, postage and stationery	-		515	
100 Club prizes	1,749		-	
Promotion and entertainment	400		350	
Cleaning and waste removal	6,042		2,335	
Interest	11		-	
Bank charges	321		379	
Sundries	-		40	
Depreciation on freehold property	10,893		10,893	
Depreciation on fixtures and fittings	1,682		1,412	
		<u>37,286</u>	<u>38,921</u>	
Operating profit		(13,478)	(13,482)	
Other income and expenses				
Interest receivable				
Bank deposit interest	261		415	
		<u>261</u>	<u>415</u>	
Net profit for the year		<u>(13,217)</u>	<u>(13,067)</u>	

This page does not form part of the statutory accounts.