

REGISTERED NUMBER: 739366 (England and Wales)



**OLD IGNATIAN ASSOCIATION LIMITED**  
**(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2011**

**OLD IGNATIAN ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

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**OLD IGNATIUS ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 JULY 2011**

**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 IGNATIUS ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT OF THE OFFICERS  
FOR THE YEAR ENDED 31 JULY 2011**

The officers present their report with the financial statements of the company for the year ended 31 July 2011.

**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.

The financial position of the company at the end of the year is set out on pages 4 to 8.

**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

30<sup>th</sup> April 2012

**OLD IGNATIUS ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2011**

		<u>2011</u>	<u>2010</u>
	Notes	£	£
<b>INCOME</b>			
Subscriptions		455	450
100 Club (formerly Life Members' Club)	2	1,993	2,049
Donations		3,000	7,107
Sale of ties		-	30
		<u>5,448</u>	<u>9,636</u>
 <b>ADMINISTRATIVE EXPENSES</b>	3	(4,423)	(4,276)
 <b>LOYOLA CLUBHOUSE RUNNING COSTS</b>	4	(5,790)	(9,164)
		<u>(4,765)</u>	<u>(3,804)</u>
 <b>OPERATING (DEFICIT)</b>			
 <b>INTEREST RECEIVABLE</b>	5	-	39
 <b>INTEREST ETC PAYABLE</b>		-	<u>(266)</u>
 <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	6	(4,765)	(4,031)
 <b>TAXATION</b>	7	-	<u>(172)</u>
 <b>PROFIT /(DEFICIENCY) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(4,765)	(4,203)
 <b>RETAINED SURPLUS BROUGHT FORWARD</b>		<u>723,939</u>	<u>728,142</u>
 <b>RETAINED SURPLUS CARRIED FORWARD</b>	11	<u>£719,174</u>	<u>£723,939</u>

The notes form part of these financial statements

**OLD IGNATIAN ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31<sup>st</sup> JULY 2011**

		2011		2010	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8		675,148		687,585
<b>CURRENT ASSETS:</b>					
Stocks		1,578		3,007	
Debtors	9	2,490		2,306	
Cash at bank and in hand		43,196		38,696	
			47,264		44,009
<b>CREDITORS:</b> Amounts falling due within one year	10		3,237		7,655
<b>NET CURRENT ASSETS:</b>			44,026		36,354
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£719,174		£723,939
<b>RESERVES:</b>					
Members' Accumulated Fund	11		719,174		723,939
			£719,174		£723,939

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st July 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2011 in accordance with Section 476 of the Companies Act 2006.

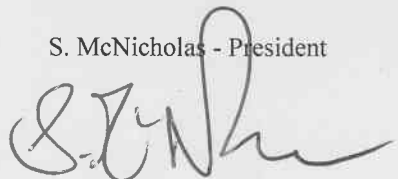
The officers acknowledge their responsibilities for:

- (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 30<sup>th</sup> April 2012

**OLD IGNATIAN ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2011**

**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.

<b>2. 100 CLUB (Formerly Life Member's Club )</b>	<b>2011</b>	<b>2010</b>
	£	£
Receipts	3,013	3,730
Prizes	(840)	(1,681)
	<u>2,173</u>	<u>2,049</u>
<b>3. ADMINISTRATIVE EXPENSES</b>		
Administration: Magazine, Postage & Stationery	2,094	733
Advertising	-	425
Computer Costs	423	301
Miscellaneous	150	521
Professional Fees	(1,024)	-
Bank charges	15	30
Insurance	<u>2,464</u>	<u>2,330</u>
	<u>4,123</u>	<u>4,340</u>
Social Events: Annual Remembrance Mass	300	250
Annual Dinner	-	(314)
	<u>300</u>	<u>(64)</u>
<b>TOTAL</b>	<u>4,423</u>	<u>4,276</u>

**OLD IGNATIAN ASSOCIATION LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2011**

	2011	2010
<b>4. LOYOLA CLUBHOUSE RUNNING COSTS</b>		
Bar Sales	32,893	34,283
Bar Purchases	<u>(13,852)</u>	<u>(16,371)</u>
Gross Profit	19,041	17,912
Hire of Facilities	<u>5,197</u>	<u>4,075</u>
	24,238	21,987
Management fees	-	(1,554)
Cleaning, laundry and waste removal	(2,876)	(2,747)
Wages	(2,360)	-
Accountancy	(400)	-
Rates and water	(7,683)	(8,418)
Repairs and renewals	(477)	(342)
Light and heat	(2,874)	(4,107)
Licences	(604)	(939)
Depreciation of Buildings	(10,893)	(10,893)
Depreciation of fixtures and fittings	<u>(1,861)</u>	<u>(2,151)</u>
(Deficiency) on operation of Clubhouse	<u>(5,790)</u>	<u>(9,164)</u>
<b>5. INTEREST RECEIVABLE</b>	<b>2011</b>	<b>2010</b>
Bank deposit interest - Gross	<u>-</u>	<u>39</u>
<b>6. OPERATING LOSS</b>		
The operating loss is stated after charging:		
	<b>2011</b>	<b>2010</b>
	£	£
Depreciation - owned assets	<u>12,752</u>	<u>13,044</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>
<b>7. TAXATION</b>		
<b>Analysis of the tax (credit)/charge</b>		
The tax (credit)/charge on the loss on ordinary activities for the year was as follows:		
	<b>2011</b>	<b>2010</b>
	£	£
Current tax:		
UK corporation tax due for year	-	8
Underprovided/(overprovided) in previous years	-	<u>164</u>
Tax on loss on ordinary activities	-	<u>172</u>



**OLD IGNATIAN ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2011**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2010	686,289	16,847	703,136
Additions	<u>-</u>	<u>315</u>	<u>315</u>
At 31 July 2011	<u>686,289</u>	<u>17,162</u>	<u>703,451</u>
<b>DEPRECIATION</b>			
At 1 August 2010	10,893	4,658	15,551
Charge for year	<u>10,892</u>	<u>1,860</u>	<u>12,752</u>
At 31st July 2011	<u>21,785</u>	<u>6,518</u>	<u>28,303</u>
<b>NET BOOK VALUE</b>			
At 31 July 2011	<u>664,504</u>	<u>10,644</u>	<u>675,148</u>
At 31 July 2010	<u>675,396</u>	<u>12,189</u>	<u>687,585</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Debtors	1,534	1,850
Prepayments	<u>956</u>	<u>456</u>
	<u>2,490</u>	<u>2,306</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Value added tax	1,600	1,256
War on Want Fund	130	182
Creditors and accruals	1,404	5,513
Corporation Tax	<u>104</u>	<u>704</u>
	<u>3,238</u>	<u>7,655</u>

**OLD IGNATIAN ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2011**

**11. RESERVES**

	£
At 1 August 2010	723,939
Deficit for the year	<u>(4,765)</u>
At 31 July 2010	<u>719,174</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 are shown as a creditor under Creditors falling due within one year (Note10).

**13. SPORTS SECTIONS**

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

**14. RELATED PARTY DISCLOSURES**

During the year ended 31<sup>st</sup> July 2010 the Company used the services of a Company, Ebrow Limited, a Director of which, Rob Lowry, is a member of the Old Ignatian Association Limited. The amount paid in the current year was - Nil (2010 - £1,554) and were transactions in the usual course of business and at market value.