

REGISTERED NUMBER: 739366 (England and Wales)



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

OLD IGNATIUS ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 JULY 2012

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OLD IGNATIUS ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2012

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 2012

The officers present their report with the financial statements of the company for the year ended 31 July 2012.

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

24th April 2013

OLD IGNATIAN ASSOCIATION LIMITED**(LIMITED BY GUARANTEE)****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JULY 2012**

		<u>2012</u>	<u>2011</u>
	Notes	£	£
INCOME			
Subscriptions		500	455
100 Club (formerly Life Members' Club)	2	1,995	1,993
Donations		2,000	3,000
Sale of ties		-	-
		<u>4,495</u>	<u>5,448</u>
ADMINISTRATIVE EXPENSES	3	(6,216)	(4,423)
LOYOLA CLUBHOUSE RUNNING COSTS	4	(5,978)	(5,790)
		<u>(12,194)</u>	<u>(10,213)</u>
OPERATING (DEFICIT)		(7,699)	(4,765)
INTEREST RECEIVABLE	5	-	-
INTEREST ETC PAYABLE		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	6	(7,699)	(4,765)
TAXATION	7	-	-
		<u>(7,699)</u>	<u>(4,765)</u>
PROFIT /(DEFICIENCY) FOR THE FINANCIAL YEAR AFTER TAXATION		(7,699)	(4,765)
RETAINED SURPLUS BROUGHT FORWARD		<u>719,174</u>	<u>723,939</u>
RETAINED SURPLUS CARRIED FORWARD	11	<u>£711,475</u>	<u>£719,174</u>

The notes form part of these financial statements

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31st JULY 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		662,658		675,148
CURRENT ASSETS:					
Stocks		1,674		1,578	
Debtors	9	5,589		2,490	
Cash at bank and in hand		47,324		43,196	
			54,587		47,264
CREDITORS: Amounts falling due within one year	10	5,770		3,237	
NET CURRENT ASSETS:			48,817		44,026
TOTAL ASSETS LESS CURRENT LIABILITIES			£711,475		£719,174
RESERVES:					
Members' Accumulated Fund	11		711,475		719,174
			£711,475		£719,174

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st July 2012.

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.

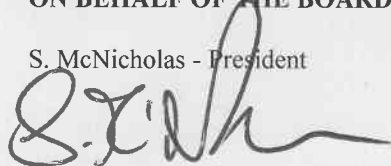
The officers acknowledge their responsibilities for:

- (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 24th April 2013

OLD IGNATIUS ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

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)		2012	2011
		£	£
Receipts		3,990	3,013
Prizes		(1,995)	(1,020)
		<u>1,995</u>	<u>1,993</u>
3. ADMINISTRATIVE EXPENSES			
Administration:	Magazine, Postage & Stationery	834	2,094
	Advertising	-	-
	Computer Costs	440	423
	Miscellaneous	45	150
	Professional Fees	-	(1,024)
	Bank charges	356	15
	Insurance	2,711	2,464
		<u>4,386</u>	<u>4,123</u>
Social Events:	Annual Remembrance Mass	300	300
	St. Patrick's Day Band	300	-
	President's Lunch	180	-
	Summer Fair	500	-
	Opening Day	558	-
	Annual Dinner	(8)	-
		<u>1,830</u>	<u>300</u>
TOTAL		<u>6,216</u>	<u>4,423</u>

OLD IGNATIUS ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

	2012	2011
4. LOYOLA CLUBHOUSE RUNNING COSTS		
Bar Sales	30,977	32,893
Bar Purchases	<u>(12,989)</u>	<u>(13,852)</u>
Gross Profit	17,988	19,041
Hire of Facilities	<u>3,333</u>	<u>5,197</u>
	21,321	24,238
Cleaning, laundry and waste removal	(3,961)	(2,876)
Wages	-	(2,360)
Accountancy	-	(400)
Rates and water	(6,478)	(7,683)
Repairs and renewals	(806)	(477)
Light and heat	(3,227)	(2,874)
Licences	(337)	(604)
Depreciation of Buildings	(10,893)	(10,893)
Depreciation of fixtures and fittings	<u>(1,597)</u>	<u>(1,861)</u>
(Deficiency) on operation of Clubhouse	<u>(5,978)</u>	<u>(5,790)</u>
5. INTEREST RECEIVABLE	2012	2011
Bank deposit interest - Gross	-	-
6. OPERATING LOSS		
The operating loss is stated after charging:		
	2012	2011
	£	£
Depreciation - owned assets	<u>12,490</u>	<u>12,752</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:		
	2012	2011
	£	£
Current tax:		
UK corporation tax due for year	-	-
Underprovided/(overprovided) in previous years	-	-
Tax on loss on ordinary activities	-	-

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2011	686,289	17,162	703,451
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2012	<u>686,289</u>	<u>17,162</u>	<u>703,451</u>
DEPRECIATION			
At 1 August 2011	21,785	6,518	28,303
Charge for year	<u>10,893</u>	<u>1,597</u>	<u>12,490</u>
At 31st July 2012	<u>32,678</u>	<u>8,115</u>	<u>40,793</u>
NET BOOK VALUE			
At 31 July 2012	<u>653,611</u>	<u>9,047</u>	<u>662,658</u>
At 31 July 2011	<u>664,504</u>	<u>16,644</u>	<u>675,148</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Debtors	3,663	1,534
Prepayments	<u>1,926</u>	<u>956</u>
	<u>5,589</u>	<u>2,490</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Value added tax	1,843	1,600
War on Want Fund	258	130
Creditors and accruals	3,568	1,404
Corporation Tax	<u>101</u>	<u>104</u>
	<u>5,770</u>	<u>3,238</u>

OLD IGNATIAN ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

11. RESERVES

	£
At 1 August 2011	719,174
Deficit for the year	<u>(7,699)</u>
At 31 July 2012	<u>711,475</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.