

Somerset County Cricket Club Limited

Number 29995R

**A Registered Society under the Co-Operative and Community Benefit Societies Act
2014**

Accounts for the Year to 30 September 2017

Somerset County Cricket Club Limited

Accounts for the Year to 30 September 2017

Officers

Richard Parsons *	President
Andy Nash *	Chairman
David Gabbitass *	Vice Chairman & Area Representative – Devon & Cornwall
Matt Maynard*	Director of Cricket
Guy Lavender	Chief Executive Resigned (31/08/17)
Lee Cooper	Chief Executive Appointed (01/08/17)
Malcolm Derry*	Honorary Treasurer
Rosalie Fairbairn *	
Nick Engert *	
Charles Clark *	
Peter Wanless *	
Viv Brewer	Area Representative – Bridgwater and West Somerset
Kevin Russell	Area Representative – Mid Somerset
David Foot	Area Representative – South Somerset & Dorset
Brian Daw	Area Representative – Taunton
Martin Parker	Area Representative – North Somerset & Bristol
John Scott	Area Representative – Weston-super-Mare
David Pope	Area Representative – Bath & Wiltshire

* - Member of Management Sub-Committee

Registered Office

The County Ground
St James's Street
Taunton TA1 1JT

Auditors

MHA Monahans
Rumwell Hall
Rumwell
Taunton
TA4 1EL

Somerset County Cricket Club Limited

Accounts for the Year to 30 September 2017

Committee of Management Statement of Responsibilities

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The committee of management are required to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess of income over expenditure for that period. In preparing these financial statements, the committee of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The committee of management are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee of management are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Treasurers Report

The attached financial statements have been prepared in accordance with the Club Rules.

The Company is a registered society under the Co-Operative and Community Benefit Societies Act 2014.

The Committee confirm that the accounts are prepared on a going concern basis.

SOMERSET COUNTY CRICKET CLUB LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

Treasurers Report (continued)

Financial Review

I am pleased to be able to report another strong financial performance in 2017. A surplus for the year before taxation of £421,226 compares to a 2016 surplus of £596,700. The Club benefitted from hosting both an International T20 fixture and the ICC Women's World Cup and the excellent contributions from these two events enabled the Club to invest heavily in cricket and the club infrastructure. Further, this has been achieved whilst still remaining committed to the financial goals of the Club:

- To operate within our budgets
- To meet our responsibilities in terms of loan and interest payments
- To ensure we have funds available for continued investment in cricket

It has been decided that freehold land and buildings at the Cooper Associates County Ground will be revalued on an open market basis. The value at the balance sheet date was £14,200,000.

Income and Expenditure

Total income for the year of £5,115,496 was £853,705 (20%) up on last year, with direct cricket income of £2,042,398, comprising membership and gate receipts, up by 32% (£503,917). The vast majority of the income growth in the year can be attributed to the hosting of the IT20 fixture and the Women's World Cup. Income received from the ECB of £2,113,054 was £169,145 (9%) up on last year. Catering and commercial continued to deliver excellent results, and remain a financial bedrock of the Club.

We have significantly increased our investment in cricket in the year, and have further consolidated our position as an upper quartile investor in our playing squad, when compared to other FCC's. Indeed, monies spent on cricket in the year increased by £391,698.

The significant increases in match expenses and administration costs are again a direct result of costs incurred in accommodating international cricket, and include expenditure on temporary stands, tentage and staff costs.

The reduction in finance charges is a function of the strong cash balances held over the financial year.

The overall expenditure of £4,710,217 was £1,011,434 (27%) ahead of last year – significantly increased costs associated with holding the international fixtures and a reinvestment into the playing squad.

SOMERSET COUNTY CRICKET CLUB LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

Treasurers Report (continued)

Balance Sheet

The Club continues to be in possession of a strong balance sheet and this is a reflection of the investment the Club has made in its infrastructure, and in particular the development of the new pavilion.

There was spend on fixed assets in the year of £391,583 with the development work on the North East Corner being the single most significant project.

The reduction in net debt in the year of £0.8m further serves to recognise the progress the Club has made in driving cash flows and effectively managing its debt obligations.

Cash / bank balances are in a very strong position at the year-end as we are in receipt of a short term loan of £1m from the ECB. The loan is expected to be converted to a grant in 2018 and will be used to aid the build of floodlights.

2017

The strong 2017 financial results were achieved against a backdrop of a very successful staging of international cricket at Taunton. The excellent financial performance of these two events enabled the Club to invest heavily in its infrastructure and to provide for a secure future both on and off the field.

Whilst the financial future of the Club remains very positive we will continue to exert strong financial controls and robust management to ensure we are prepared for the many challenges that lie ahead.

The ambition of the Club remains to provide financial results that will enable us to further develop our superb cricket facilities, to significantly reduce the levels of debt and to continue to over invest in cricket.



M F Derry
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOMERSET COUNTY CRICKET CLUB LIMITED

Opinion

We have audited the financial statements of Somerset County Cricket Club Limited for the year ended 30th September 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Club's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's 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 Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the club's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the club's members those matters we are required to state to them in an auditor's 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 club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the club's affairs as at 30th September 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the committee of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The committee of management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the club has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the income and expenditure account, any other accounts to which our report relates, and the balance sheet are not in agreement with the club's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the committee of management's responsibilities statement, the committee of management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee of management are responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

MHA Monahans

MHA Monahans, Statutory Auditor
Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

Date *14/12/17.*

SOMERSET COUNTY CRICKET CLUB LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

INCOME & EXPENDITURE ACCOUNT

	Notes	2017 £	2016 £
Turnover		<u>7,024,069</u>	<u>6,230,158</u>
Income			
Subscriptions		898,993	850,694
Match Receipts		1,143,405	687,787
Commercial Income (net)		222,152	224,380
ECB Pool		2,113,054	1,943,909
Catering (net)		353,065	355,705
Car Parking, Rents, Lettings etc		175,716	192,430
Interest Received		14,145	3,022
Miscellaneous Income		<u>194,966</u>	<u>3,864</u>
		<u>5,115,496</u>	<u>4,261,791</u>
Expenditure			
Regional Academy		104,930	74,112
Cricket Costs		2,638,726	2,247,028
Ground Maintenance		573,553	550,903
Match Expenses		643,218	328,013
Administration		525,197	382,366
Finance Charges		115,015	135,048
Depreciation		109,578	96,335
Profit on Asset Disposal		-	(115,022)
		<u>4,710,217</u>	<u>3,698,783</u>
Trading Surplus for the Year		405,279	563,008
Fund Raising and Donations		15,947	33,692
Surplus for the Year before Taxation	2	<u>421,226</u>	<u>596,700</u>
Taxation Charge	4	(16,679)	(69,039)
Surplus for the Year after Taxation		<u>404,547</u>	<u>527,661</u>
Revaluation			
Freehold land & buildings revaluation		1,551,545	93,460
Deferred tax on revaluation		(293,859)	(18,692)
		<u>1,257,686</u>	<u>74,768</u>
Total surplus for the year		<u>1,662,233</u>	<u>602,429</u>
EBITDA		<u>618,904</u>	<u>670,111</u>

There are no acquisitions or discontinued operations in the current or preceding year.

SOMERSET COUNTY CRICKET CLUB LIMITED

	2017	2016
	£	£
Commercial		
Sponsorship	76,158	66,026
Taunton		
Main Sponsors	368,355	340,111
Executive Boxes	100,333	101,492
Ground and Other Advertising	166,801	173,469
Handbook (Deficit)/Surplus	(8,385)	(7,163)
Scorecards Deficit	(3,135)	(3,864)
Miscellaneous Income	<u>25,770</u>	<u>28,780</u>
	725,897	698,851
Salaries and Administration Expenses	<u>503,745</u>	<u>474,471</u>
Surplus for the Year	<u>222,152</u>	<u>224,380</u>
Catering		
Sales	1,755,914	1,664,780
Cost of Sales	<u>559,542</u>	<u>518,128</u>
Gross Profit	1,196,372	1,146,652
Salaries	656,324	609,337
Overheads	<u>186,983</u>	<u>181,610</u>
Surplus for the Year	<u>353,065</u>	<u>355,705</u>
Fund Raising, Donations and Pavilion Appeal		
Area Donations	11,640	14,281
Donations and Legacies	<u>4,307</u>	<u>19,411</u>
	<u>15,947</u>	<u>33,692</u>
Regional Academy		
Salaries and Administration Expenses	<u>104,930</u>	<u>74,112</u>
Net Cost for the Year	<u>104,930</u>	<u>74,112</u>

SOMERSET COUNTY CRICKET CLUB LIMITED

	2017	2016
	£	£
Cricket Costs		
Salaries and Associated Costs	2,400,100	1,984,673
Womens Cricket	10,000	10,000
Clothing	15,264	8,563
Medical and Physio	66,368	72,119
Hotels and Travelling	111,195	124,276
Hotels and Travelling 2XI and Trialists	<u>35,799</u>	<u>47,397</u>
	<u>2,638,726</u>	<u>2,247,028</u>
Ground Maintenance		
Salaries and Expenses	108,006	99,198
Electricity, Gas and Water	125,057	117,446
Insurances	47,468	54,285
Rates	34,790	34,010
Repairs and Upkeep	<u>258,232</u>	<u>245,964</u>
	<u>573,553</u>	<u>550,903</u>
Match Expenses		
Seating and Tentage	166,582	7,772
Rent and Preparation	249,548	111,489
Gatemen	164,321	138,956
Catering	58,102	67,893
Uniforms	<u>4,665</u>	<u>1,903</u>
	<u>643,218</u>	<u>328,013</u>
Administration		
Salaries, Pensions, Welfare and Training	397,759	310,237
Audit Fees	10,895	8,750
Professional Charges	56,160	12,360
Donations Payable	11,500	3,949
Postage, Printing and Stationery	10,405	8,225
Telephone	6,421	7,424
Bad Debts Written Off	708	0
General Expenses	<u>31,349</u>	<u>31,421</u>
	<u>525,197</u>	<u>382,366</u>
Finance Charges		
Charges Payable	12,769	11,228
Interest Payable	<u>102,246</u>	<u>123,820</u>
	<u>115,015</u>	<u>135,048</u>

SOMERSET COUNTY CRICKET CLUB LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

BALANCE SHEET

	Notes	2017		2016	
		£	£	£	£
Fixed Assets	5		14,523,488		12,689,938
Current Assets					
Stocks	6	48,943		44,563	
Debtors	7	665,667		488,714	
Cash at Bank and In Hand		<u>1,099,958</u>		<u>739,381</u>	
		<u>1,814,568</u>		<u>1,272,658</u>	
Current Liabilities					
Bank Overdraft		0		0	
Other Loans		420,276		216,638	
Creditors	8	<u>2,153,372</u>		<u>1,317,881</u>	
		<u>2,573,648</u>		<u>1,534,519</u>	
Net Current Liabilities			<u>-759,080</u>		<u>-261,861</u>
			13,764,408		12,428,077
Liabilities due after more than one year	9		2,645,408		3,271,101
Deferred Tax	10		<u>604,731</u>		<u>304,988</u>
Net Assets			<u>10,514,269</u>		<u>8,851,988</u>
Members Funds					
General Fund					
Balance Brought Forward		8,771,641		8,243,980	
Net Surplus for the year		<u>404,547</u>		<u>527,661</u>	
Balance Carried Forward			9,176,188		8,771,641
Revaluation Reserve					
Balance Brought Forward		74,768		0	
Revaluation		1,551,545		93,460	
Deferred Tax		<u>-293,859</u>		<u>-18,692</u>	
Balance Carried Forward			1,332,454		74,768
Share Capital	12		<u>5,627</u>		<u>5,579</u>
			<u>10,514,269</u>		<u>8,851,988</u>

The financial statements were approved on behalf of the committee on 20th November 2017 by

Secretary

Committee Member

Committee Member

SOMERSET COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

1. Summary of significant accounting policies

General information and basis of preparation

Somerset County Cricket Club Ltd is a club registered under The Co-operative and Community Benefit Societies Act 2014 incorporated in England within the United Kingdom. The address of the registered office is given in the club information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the club.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Accounting Convention. The accounts have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

b) Tangible Fixed Assets. Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and Fixtures - Over 5 years

Freehold Land and Buildings - Over 50 years on the difference between cost and net realisable value.

Net realisable value, based in the RICS cost approach, is calculated annually and any impairment will be recognised in full in the Income & Expenditure Account.

Freehold Land and Buildings are revalued annually. Any movements in the valuation are recognised in full in the Income & Expenditure Account.

c) Stocks. Stocks are valued at lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

d) Debtors and creditors receivable / payable within one year. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

e) Impairment. Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income & expenditure unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

f) Provisions. Provisions are recognised when the club has an obligation at the balance sheet date as a result of a past event, it is probable that the outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

g) Leases. Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of these obligations is charged to the Income and Expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable and receivable under operating leases are charged to the Income and Expenditure account on a straight line basis over the period of the lease.

SOMERSET COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

1. Summary of significant accounting policies continued

h) **Taxation.** Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

i) **Recognition of income.** Membership subscriptions received in respect of the year ended December 2017 and ECB distributions scheduled for receipt within the year ended 31st January 2018, are considered to relate to the 2017 Season and have been included in the accounts consistent with the policy of previous years. All other income is recognised in the period to which it accrues.

j) **Grants and Donations.** Grants and donations received towards the cost of specific items of capital expenditure have been credited in the Balance Sheet against the cost of the Asset.

k) **Share Capital.** Share Capital represents the number of qualifying members with a share allocated at £1 nominal value. As members join and leave the share capital is adjusted for the movement in effective share ownership.

2. The surplus for the year is stated after charging:

	2017	2016
	£	£
Wages and salaries	3,698,745	3,144,255
Social security costs	348,787	272,841
Other pension costs	157,512	129,953
Auditors remuneration	<u>10,895</u>	<u>8,750</u>

Staff Numbers

The average monthly number of employees during the year was as follows:

	2017	2016
	£	£
Employees	<u>172</u>	<u>158</u>

3. Interest

		2017	2016
		£	£
a) Interest receivable and similar income:	Other	14,145	3,022
b) Interest payable and similar expenses:	Bank interest	57,198	69,750
	Other	<u>45,048</u>	<u>54,070</u>
		<u>102,246</u>	<u>123,820</u>

SOMERSET COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

4. Taxation	2017	2016
	£	£
Analysis of tax charge		
The tax charge on the trading surplus for the year was as follows:		
Current tax:		
UK corporation tax	16,224	24,000
Under provision previous year	(5,429)	-
Deferred tax:		
Origination and reversal of timing differences	5,884	45,039
Tax on surplus on trading activities	<u>16,679</u>	<u>69,039</u>
Factors effecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:		
Profit on ordinary activities before tax	<u>421,226</u>	<u>596,700</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 19.5% (2016 - 20%)	82,139	119,340
Effects of:		
Depreciation in excess of capital allowances	(28,748)	(73,167)
Expenses not deductible for tax purposes	(2,906)	2,019
Income exempt from tax	(14,563)	(18,328)
Losses	(19,699)	(23,295)
Under provision previous year	(5,429)	-
Deferred tax	5,884	45,039
Capital gains tax	-	17,681
	<u>16,679</u>	<u>69,288</u>

SOMERSET COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

5. Fixed Assets

	Plant & Fixtures £	Freehold Land & Buildings £	Total £
Cost			
Brought Forward at beginning of Year	555,615	12,410,000	12,965,615
Additions	153,128	238,455	391,583
Revaluation	0	1,551,545	1,551,545
Disposals	<u>(41,120)</u>	<u>0</u>	<u>(41,120)</u>
Carried Forward at end of Year	<u>667,623</u>	<u>14,200,000</u>	<u>14,867,623</u>
Depreciation			
Brought Forward at beginning of Year	275,677	-	275,677
Additions	109,578	-	109,578
Disposals	<u>(41,120)</u>	<u>-</u>	<u>(41,120)</u>
Carried Forward at end of Year	<u>344,135</u>	<u>-</u>	<u>344,135</u>
Net Book Value			
As at end of Year	<u>323,488</u>	<u>14,200,000</u>	<u>14,523,488</u>
As at beginning of Year	<u>279,938</u>	<u>12,410,000</u>	<u>12,689,938</u>

Cost or valuation at 30 September 2017 is represented by:

	Plant & Fixtures £	Freehold Land & Buildings £	Total £
Cost			
Cost	667,623	12,554,995	13,222,618
Revaluation in 2016	-	93,460	93,460
Revaluation in 2017	<u>-</u>	<u>1,551,545</u>	<u>1,551,545</u>
	<u>667,623</u>	<u>14,200,000</u>	<u>14,867,623</u>

If Freehold land & buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>12,554,995</u>	<u>13,806,540</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Freehold land & buildings were valued on an open market basis on 30 September 2017 by Chesters Commercial Ltd, Chartered Surveyors.

	2017 £	2016 £
6. Stocks		
Bar Stock	23,270	20,754
Other Stock	<u>25,673</u>	<u>23,809</u>
	<u>48,943</u>	<u>44,563</u>
7. Debtors		
Trade Debtors	298,933	133,848
Other Debtors and Prepayments	39,034	54,866
ECB Pool	<u>327,700</u>	<u>300,000</u>
	<u>665,667</u>	<u>488,714</u>

SOMERSET COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	2017 £	2016 £
8. Creditors		
Trade Creditors	150,826	137,882
Other Creditors	-	213,290
Accruals and Deferred Income	1,598,809	485,715
Social Security and Other Taxes	387,513	456,919
Taxation	16,224	24,000
Hire Purchase	-	75
	<u>2,153,372</u>	<u>1,317,881</u>

9. Liabilities Due After More Than One Year

Bank Loans	1,769,646	1,927,881
ECB	100,000	500,000
Taunton Deane Borough Council	775,762	843,220
	<u>2,645,408</u>	<u>3,271,101</u>

Bank loans and overdrafts are secured by a first charge on the land and buildings

	2017 £	2016 £
10. Provisions for Liabilities and Charges		
Deferred Taxation	<u>604,731</u>	<u>304,988</u>
Balance at 1 October 2016	304,988	
Reversal of timing differences	5,884	
Movement on revalued freehold land & buildings	<u>293,859</u>	
Balance at 30 September 2017	<u>604,731</u>	

11. Capital Commitments

There were no capital commitments at the year end.

	2017 £	2016 £
12. Share Capital		
5627 Ordinary shares of £1 each	<u>5,627</u>	<u>5,579</u>

14. Related party Transactions

Key Management Personnel

Total remuneration in respect of key management for the year was £165,090 (2016: £148,702).

SOMERSET COUNTY CRICKET CLUB LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

CASHFLOW STATEMENT

	2017		2016	
	£	£	£	£
Reconciliation of operating surplus to net cash inflow from operating activities				
Surplus before taxation		421,226		596,700
Depreciation charges		109,578		96,335
Profit on disposal of fixed assets		-		(115,022)
Increase in stock		(4,380)		(13,471)
(Increase)/Decrease in debtors		(176,953)		131,112
Increase/(Decrease) in creditors		(156,658)		773,497
Services In Kind		-		(28,700)
Net cash inflow from operating activities		<u>192,813</u>		<u>1,440,451</u>

Cashflow Statement

Net cash inflow from operating activities		192,813		1,440,451
Taxation (Paid)		(18,571)		-
Capital Expenditure				
Payments to acquire tangible fixed assets		(391,583)		(777,470)
Receipts from sale of fixed assets		-		155,559
Receipt of grants		-		300,000
		<u>(217,341)</u>		<u>1,118,540</u>
Financing				
Increase/(Decrease) in ordinary share capital		48		783
Loans Advanced		1,000,000		150,000
Loan Repayments		<u>(422,130)</u>		<u>(157,154)</u>
		577,918		(6,371)
Increase/(Decrease) in cash at bank, in hand and on deposit		<u>360,577</u>		<u>1,112,169</u>

Reconciliation of net cash flow to movement in net debt

(Decrease)/Increase in cash in period		360,577		1,112,169
Loan Repayments		422,130		157,154
Services in Kind in lieu of Loan Repayments		-		28,700
Loan Advances		<u>(1,000,000)</u>		<u>(150,000)</u>
Change in net debt		<u>(217,293)</u>		<u>1,148,023</u>
Net debt at 1.10.16		<u>(2,748,433)</u>		<u>(3,896,456)</u>
Net debt at 30.9.17		<u>(2,965,726)</u>		<u>(2,748,433)</u>

Analysis of changes in net debt

	At 1 Oct 2016 £	Cash Flows £	Other Changes £	At 30 Sept 2017 £
Cash in hand, at bank and on deposit	739,381	360,577		1,099,958
Debt due within one year	(216,713)	(1,203,563)		(1,420,276)
Debt due after one year	(3,271,101)	625,693		(2,645,408)
Total	<u>(2,748,433)</u>	<u>(217,293)</u>	-	<u>(2,965,726)</u>