

MELROSE RUGBY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

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FOR THE YEAR ENDED 31ST MAY 2020**

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MELROSE RUGBY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2020

DIRECTORS: H M Pollock
M W Dalrymple
G R Brown (Chairman)
A A Purves
P J D Morris
G S Burgess
M J Locke
J H Shepherd

SECRETARY: H M Pollock

REGISTERED OFFICE: The Greenyards
High Street
Melrose
Roxburghshire
TD6 9SA

REGISTERED NUMBER: SC527032 (Scotland)

ACCOUNTANTS: JRW
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

MELROSE RUGBY LTD (REGISTERED NUMBER: SC527032)

**BALANCE SHEET
31ST MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		224,580		231,255
CURRENT ASSETS					
Stocks		13,267		8,706	
Debtors	5	143,626		77,333	
Investments	6	1		-	
Cash at bank and in hand		<u>66,256</u>		<u>52,527</u>	
		223,150		138,566	
CREDITORS					
Amounts falling due within one year	7	<u>214,829</u>		<u>105,294</u>	
NET CURRENT ASSETS			<u>8,321</u>		<u>33,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			232,901		264,527
CREDITORS					
Amounts falling due after more than one year	8		<u>56,901</u>		<u>-</u>
NET ASSETS			<u>176,000</u>		<u>264,527</u>
RESERVES					
Profit & loss account	9		<u>176,000</u>		<u>264,527</u>
			<u>176,000</u>		<u>264,527</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors 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 profit or loss 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.

The notes form part of these financial statements

MELROSE RUGBY LTD (REGISTERED NUMBER: SC527032)

BALANCE SHEET - continued
31ST MAY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th November 2020 and were signed on its behalf by:

G R Brown (Chairman) - Director

G S Burgess - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

1. **STATUTORY INFORMATION**

Melrose Rugby Ltd is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- 2% on cost
Plant and machinery etc	- 15% on reducing balance

Stocks

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

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price. At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are extinguished when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2019 - 28).

4. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery etc £	Totals £
COST			
At 1st June 2019	216,451	44,018	260,469
Additions	-	3,202	3,202
Disposals	-	(1,800)	(1,800)
At 31st May 2020	<u>216,451</u>	<u>45,420</u>	<u>261,871</u>
DEPRECIATION			
At 1st June 2019	12,626	16,588	29,214
Charge for year	4,329	4,427	8,756
Eliminated on disposal	-	(679)	(679)
At 31st May 2020	<u>16,955</u>	<u>20,336</u>	<u>37,291</u>
NET BOOK VALUE			
At 31st May 2020	<u>199,496</u>	<u>25,084</u>	<u>224,580</u>
At 31st May 2019	<u>203,825</u>	<u>27,430</u>	<u>231,255</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	49,061	63,430
Other debtors	<u>94,565</u>	<u>13,903</u>
	<u>143,626</u>	<u>77,333</u>

MELROSE RUGBY LTD (REGISTERED NUMBER: SC527032)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**

6.	CURRENT ASSET INVESTMENTS	2020	2019
		£	£
	Unlisted investments	<u>1</u>	<u>-</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade creditors	39,927	41,394
	Taxation and social security	27,617	9,246
	Other creditors	<u>147,285</u>	<u>54,654</u>
		<u>214,829</u>	<u>105,294</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Taxation and social security	21,823	-
	Other creditors	<u>35,078</u>	<u>-</u>
		<u>56,901</u>	<u>-</u>

Included within other creditors is an amount due to G.R. Brown, a director of the company, of £8,000 (2019 £Nil).

This loan is interest free, unsecured and has no set repayment terms.

9.	RESERVES	Profit & loss account £
	At 1st June 2019	264,527
	Deficit for the year	<u>(88,527)</u>
	At 31st May 2020	<u>176,000</u>

10. **RELATED PARTY DISCLOSURES**

During the year ended 31st May 2020, Melrose Rugby Ltd acquired goods and services with a total value of £8,531 from a number of local businesses that are considered to be related parties due to members of the Board of Directors being involved in the running of these businesses. In the same period, Melrose Rugby Ltd provided goods and services with a total value of £20,460 to similar related parties.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**

11. COMPANY LIMITED BY GUARANTEE

The company, as incorporated, is limited by guarantee, having no share capital. The liability of each member is restricted to £1.

12. GOING CONCERN

The Covid-19 pandemic has created significant challenges to rugby both across the world and to our own business, causing the cancellation of the annual 7's in April. From the beginning of the outbreak the Board of Directors have acted quickly to reduce costs in the business and to seek support from government and other support schemes to increase resilience. They have built up a cash reserve which they believe will be sufficient to operate the business through to the return of normal trading activities. A number of scenarios have been planned for the 2021 7's event and the Board are satisfied that the business can operate as a going concern.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MELROSE RUGBY LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Melrose Rugby Ltd for the year ended 31st May 2020 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Melrose Rugby Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Melrose Rugby Ltd and state those matters that we have agreed to state to the Board of Directors of Melrose Rugby Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Melrose Rugby Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Melrose Rugby Ltd. You consider that Melrose Rugby Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Melrose Rugby Ltd. 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 statutory financial statements.

JRW
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

25th November 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.