

**GUERNSEY HOCKEY LBG**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD 15 AUGUST 2007**

**TO 31 MAY 2008**

## **GUERNSEY HOCKEY LBG**

### **REPORT OF THE DIRECTORS**

The Directors submit their report and financial statements for the period ended 31 May 2008.

#### **ACTIVITIES**

The Company's primary objects are:-

- (a) to promote and develop the sport of hockey at all levels for the benefit of the inhabitants of the Bailiwick of Guernsey, and outside, through community participation in healthy recreation by the provision of facilities for playing hockey whether through partnerships, communities or other arrangements with individuals, groups, sporting bodies and other appropriate agencies based inside or outside the Bailiwick of Guernsey, or otherwise;
- (b) to provide to all members advice and education in all aspects of the sport of hockey and in related training, health and safety measures;
- (c) to provide administration and other services for its members in relation to the sport of hockey as may be deemed desirable by the board;
- (d) to arrange events for the its members to participate in the sport of hockey and other related activities and, generally, for the pursuit of any of the objects of the Company;
- (e) to promote within and outside the Bailiwick of Guernsey the recruitment of members who are interested in hockey.

#### **DIRECTORS**

The following have held office throughout the year:

A C Roberts (Appointed 16.08.07)  
M E Godfrey (Appointed 16.08.07) (Resigned 02.06.08)  
A J Lindsay (Appointed 04.09.07)  
C J de Putron (Appointed 01.10.07)  
S Perfitt (Appointed 21.01.08)  
J Whalley (Appointed 22.04.08)

#### **DIRECTORS RESPONSIBILITIES**

The Directors are responsible for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of the profit or loss of the Company for that period and are in accordance with applicable laws. In preparing those financial statements, the Directors are required to:-

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

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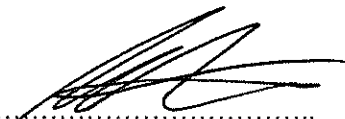
**GUERNSEY HOCKEY LBG**


**REPORT OF THE DIRECTORS (continued)**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with applicable Company Law in the Island of Guernsey. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**AUDITOR**

A resolution to re-appoint Stafford Challis as Auditor will be proposed at the Annual General Meeting of the Company.

  
.....  
DIRECTOR

  
.....  
DIRECTOR

Date: 1<sup>st</sup> SEPTEMBER 2008.....

**Registered office:**

The Hockey Club  
Osmond Priaux Memorial Fields  
Footes Lane  
St. Peter Port  
Guernsey GY1 2UL

**Company Secretary:**

C J de Putron (appointed 04.09.07) (resigned 01.09.08)  
M de Putron (appointed 01.09.08)

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GUERNSEY HOCKEY LBG

I have audited the financial statements of Guernsey Hockey LBG for the period to 31 May 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the Companies (Guernsey) Law 1994. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body for my audit work, for this report, or for the opinions I have formed.

#### Respective responsibilities of Directors and Auditors

As described in the Directors' Report, the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Guernsey) Law 1994. I also report to you if, in my opinion, the Director's Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors remuneration and transactions with the Company is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

#### Basis of opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

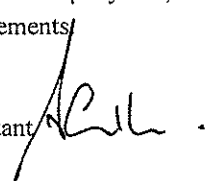
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 May 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with applicable company law; and
- the information given in the Director's Report is consistent with the financial statements

Stafford Challis  
Chartered Accountant



Dated: 3 September 2008

PO Box 344  
Longue Hougue House  
St Sampson  
Guernsey GY1 3US

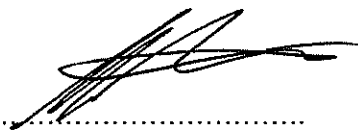
**GUERNSEY HOCKEY LBG**

**BALANCE SHEET**

**31 MAY 2008**

	Notes	2008	
		£	£
HOCKEY CLUB LEASE	4		1
<b>CURRENT ASSETS</b>			
Debtors	5	27,780	
Cash at bank		4,875	
		5,160	
		<u>37,815</u>	
<b>CURRENT LIABILITIES</b>			
Creditors	6	<u>(6,596)</u>	
NET CURRENT ASSETS			31,219
LONG TERM MEMBERS' LOAN	7		(54,297)
NET LIABILITIES		<u>£ (23,077)</u>	
<b>MEMBERS' FUNDS</b>			
Contributions	8		4
Reserves	9		(23,081)
		<u>£ (23,077)</u>	

The financial statements on pages 4 to 10 were approved by:-

  
 .....  
 DIRECTOR

  
 .....  
 DIRECTOR

Date: 1<sup>st</sup> September 2008.....

These financial statements are unaudited.  
 The notes on pages 8 to 10 form part of these financial statements.

# GUERNSEY HOCKEY LBG

## PROFIT AND LOSS ACCOUNT

### SENIOR FUND

FOR THE PERIOD ENDED 31 MAY 2008

		2008	
	Notes	£	£
<b>INCOME</b>			
Bank interest			690
Registration fees			6,240
League & Cup match fees			14,638
Business House match fees			8,034
Hockey Club levy			7,800
Grants			800
Sponsorship			9,750
Rent	4		7,500
Travel contributions from members			<u>24,672</u>
			80,124
<b>EXPENSES</b>			
Pitch hire		25,942	
Travel		29,951	
Umpire equipment, courses & expenses		2,114	
Umpire match fees		1,964	
Hockey Club rent, utilities & expenses		7,449	
Subsidy to Junior Fund		3,000	
Computer equipment & software		189	
Miscellaneous		172	
Legal & professional fees		275	
Company fees		260	
Insurance		1,425	
Competition & affiliation fees		477	
Website design & maintenance		1,656	
Equipment & clothing		1,419	
Trophies		241	
Entertainment & catering		353	
Bad debt provision		<u>1,000</u>	
			77,887
<b>SURPLUS FOR THE PERIOD</b>			
TRANSFERRED TO RESERVES	9	£	<u><u>2,237</u></u>

These financial statements are unaudited.

The notes on pages 8 to 10 form part of these financial statements.

**GUERNSEY HOCKEY LBG**

**PROFIT AND LOSS ACCOUNT**

**JUNIOR FUND**

**FOR THE PERIOD ENDED 31 MAY 2008**

		2008	
	Notes	£	£
<b>INCOME</b>			
Bank interest			299
Junior subscriptions			11,335
Junior league team subscriptions			2,400
Sponsorship			13,500
Subsidy from Senior Fund			3,000
Equipment & clothing sales			1,380
Travel contributions from members			<u>10,886</u>
			42,800
<b>EXPENSES</b>			
Pitch hire		5,324	
Travel		13,056	
Stationary & postage		762	
Telephone & internet		479	
Miscellaneous		23	
Advertising		180	
Equipment & clothing		5,834	
Trophies		219	
Wages		7,227	
Employer social security		154	
Coaching		<u>1,837</u>	
			35,095
<b>SURPLUS FOR THE PERIOD</b>			
TRANSFERRED TO RESERVES	9	£	<u><u>7,705</u></u>

These financial statements are unaudited.

The notes on pages 8 to 10 form part of these financial statements.

# GUERNSEY HOCKEY LBG

## NOTES TO THE FINANCIAL STATEMENTS

31 MAY 2008

### 1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:-

- a) Basis of accounting  
The financial statements have been prepared under the historical cost convention.
- b) Income  
Income is accounted for on a received basis.
- c) Expenses  
Expenses are accounted for on an accruals basis.
- d) Going Concern  
The Directors consider that because the loan creditor has indicated that short term repayment of the loan is not being sought it is appropriate to adopt the going concern basis in preparing these financial statements.

### 2 PRE INCORPORATION TRANSACTIONS

On 5 September 2007, the Company resolved to assume the assets and liabilities of the Guernsey Hockey Association, its subsidiary Guernsey Hockey Limited and the Guernsey Hockey Umpires Association.

Those bodies have historically made up their accounts to 31 May annually and at the time the assets and liabilities were assumed by the Company it was agreed that the Company would in addition accept responsibility for all transactions undertaken in the period from 1 June 2007 to 5 September 2007, some of which occurred in the period prior to the incorporation of the Company on 15 August 2007. In consequence all such transactions have been treated in these accounts as if they had occurred during the period following the incorporation of the Company.

The Directors are satisfied that by accounting in this manner, these accounts better reflect all activities for which the Company has assumed responsibility and thereby enable the members to ascertain the results for the hockey season 2007-08 with greater accuracy. As a result of this action no additional assets or liabilities have accrued to the Company.

### 3 TAXATION

The Company is a charity and has been granted an exemption from income tax in accordance with the provisions of section 40(k) of the Income Tax (Guernsey) Law, 1975.

### 4 HOCKEY CLUB LEASE

2008

Hockey Club, Osmond Priaulx Memorial Playing Fields,  
Footes Lane, St Peter Port, Guernsey, at cost

£ 1

## GUERNSEY HOCKEY LBG

### NOTES TO THE FINANCIAL STATEMENTS

31 MAY 2008

#### HOCKEY CLUB LEASE (continued)

The Company owns a 30 year lease on the Hockey Club at the Osmond Priaulx Memorial Playing Fields, Footes Lane, St Peter Port, Guernsey, acquired on the 21 October 2003 at a total cost of £150,000. This was funded by a contribution from the Guernsey Hockey Club of £45,000 and the balance of £105,000 being long term loans from members.

The lease was originally purchased by a subsidiary of the Guernsey Hockey Association, Guernsey Hockey Limited, whose directors determined that no lasting value would be ascribed to the lease. In consequence the Directors have determined that the lease should reflect in these accounts at a nominal value of £1.

The terms of the lease are at a rent of £100 per annum. In turn the entrance, changing facilities and storage area of the Hockey Club were sub leased back to the States of Guernsey on the 21 October 2003 at a rent of £1 per annum.

The Company rents the Hockey Club bar for £7,500 per annum with a 3 month notice period by either party.

5	DEBTORS	2008
	League & Cup match fees, registration fees and Hockey Club levy	11,960
	Business House match fees	3,042
	Travel contributions from members	11,674
	End of season dinner receipts	150
	Rent	625
	Bank interest	76
	Pitch fees overpayment	1,253
	Provision for bad debt	(1,000)
		<u>£ 27,780</u>
6	CREDITORS	2008
	Umpire credits	1,964
	Trophies	241
	Pitch fees	251
	Travel	3,452
	Equipment & clothing	485
	Coaching	19
	End of season dinner	50
	Employer social security	134
		<u>£ 6,596</u>
7	LONG TERM MEMBERS' LOAN	2008
	Members' loan	<u>£ 54,297</u>

## GUERNSEY HOCKEY LBG

### NOTES TO THE FINANCIAL STATEMENTS

31 MAY 2008

The members' loan relates to the purchase of the 30 year lease on the Hockey Club.

The loan is unsecured, interest free and repayable on demand but it has been indicated to the Directors that short term repayment is not sought and in consequence the amount due is treated as long term.

8	CONTRIBUTIONS	2008
	Guernsey Hockey Club	1
	Independents Hockey Club	1
	Mavericks Hockey Club	1
	Unwantables Hockey Club	1
		<u>4</u>
		£ <u><u>4</u></u>

The Company is limited by guarantee and does not have a share capital. The liability of the member hockey clubs in the event of the company being liquidated is limited to one pound (£1) per member hockey club.

9	RESERVES	2008
	Balance from Guernsey Hockey Association	24,782
	Balance from Guernsey Hockey Limited	(56,630)
	Balance from Guernsey Hockey Umpires Association	(1,175)
	Surplus from Senior Fund	2,237
	Surplus from Junior Fund	7,705
	Balance at 31 May 2008	£ <u><u>(23,081)</u></u>

The negative reserve balance transferred from Guernsey Hockey Limited represents members' loans to finance the cost of the purchase of the 30 year lease on the Hockey Club which remains unpaid as at the 31st May 2007 as well as a deficit on the profit and loss account from net maintenance costs.

The negative reserve balance transferred from the Guernsey Hockey Umpires Association represents umpire costs incurred over previous years.