

Company registration number 07144251 (England and Wales)

**SASRA LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

# SASRA LIMITED

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# SASRA LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr I Richardson Mrs A Thompson Mr G Turrell Mr A Lee Ms S Gallagher Mr P A Robinson Mr J G Robinson Mr D Hetherington	(Appointed 26 April 2022)
<b>Company number</b>	07144251	
<b>Registered office</b>	Falcon Club Croadalla Avenue Egremont Cumbria CA22 2QN	
<b>Accountants</b>	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU	

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# SASRA LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 JANUARY 2023*

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The directors present their annual report and financial statements for the year ended 31 January 2023.

#### **Principal activities**

The principal activity of the company continued to be that of providing sporting, social and recreational facilities for the local community.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I Richardson

Mrs A Thompson

Mr G Turrell

Mr A Lee

Ms S Gallagher

Mr P A Robinson

Mr J G Robinson

Mr D Hetherington

(Appointed 26 April 2022)

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G Turrell

**Director**

14 July 2023

# **SASRA LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SASRA LIMITED FOR THE YEAR ENDED 31 JANUARY 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SASRA Limited for the year ended 31 January 2023 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of SASRA Limited, as a body, in accordance with the terms of our engagement letter dated 24 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of SASRA Limited and state those matters that we have agreed to state to the board of directors of SASRA Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SASRA Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that SASRA Limited 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 deficit of SASRA Limited. You consider that SASRA Limited 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 SASRA Limited. 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.

**Gibbons**

17 July 2023

**Chartered Accountants**

Carleton House  
136 Gray Street  
Workington  
Cumbria  
CA14 2LU

# SASRA LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JANUARY 2023*

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	2023 £	2022 £
<b>Turnover</b>	778,147	606,313
Cost of sales	(232,977)	(172,217)
	<hr/>	<hr/>
<b>Gross surplus</b>	545,170	434,096
Administrative expenses	(580,739)	(534,424)
Other operating income	6,616	122,973
	<hr/>	<hr/>
<b>Operating (deficit)/surplus</b>	(28,953)	22,645
Interest receivable and similar income	103	2
Interest payable and similar expenses	(1,002)	(1,736)
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(29,852)	20,911
Tax on (deficit)/surplus	-	-
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial year</b>	<u>(29,852)</u>	<u>20,911</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# SASRA LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2023

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	2023 £	2022 £
(Deficit)/surplus for the year	(29,852)	20,911
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(29,852)</u>	<u>20,911</u>

# SASRA LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		95,735		110,715
<b>Current assets</b>					
Stocks	5	12,461		9,296	
Debtors	6	11,635		7,533	
Cash at bank and in hand		124,481		146,323	
		<u>148,577</u>		<u>163,152</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(92,384)</u>		<u>(79,581)</u>	
<b>Net current assets</b>			56,193		83,571
<b>Total assets less current liabilities</b>			151,928		194,286
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(51,108)</u>		<u>(63,614)</u>
<b>Net assets</b>			<u>100,820</u>		<u>130,672</u>
<b>Reserves</b>					
Other reserves	10		63,707		63,707
Income and expenditure account			37,113		66,965
<b>Members' funds</b>			<u>100,820</u>		<u>130,672</u>

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 14 July 2023 and are signed on its behalf by:

Mr G Turrell  
Director

Mr J G Robinson  
Director

Company Registration No. 07144251



# SASRA LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 JANUARY 2023**

	Other reserves £	Income and expenditure £	Total £
<b>Balance at 1 February 2021</b>	63,707	46,054	109,761
<b>Year ended 31 January 2022:</b>			
Surplus and total comprehensive income for the year	-	20,911	20,911
<b>Balance at 31 January 2022</b>	63,707	66,965	130,672
<b>Year ended 31 January 2023:</b>			
Deficit and total comprehensive income for the year	-	(29,852)	(29,852)
<b>Balance at 31 January 2023</b>	63,707	37,113	100,820

# SASRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

##### Company information

SASRA Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Falcon Club, Croadalla Avenue, Egremont, Cumbria, CA22 2QN.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	straight line over 22 years
Fixtures and fittings	10% / 20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

# SASRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SASRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# SASRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.12 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	42	44

### 4 Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2022 and 31 January 2023	114,243	367,823	482,066
<b>Depreciation and impairment</b>			
At 1 February 2022	41,043	330,308	371,351
Depreciation charged in the year	5,200	9,780	14,980
At 31 January 2023	46,243	340,088	386,331
<b>Carrying amount</b>			
At 31 January 2023	68,000	27,735	95,735
At 31 January 2022	73,200	37,515	110,715

# SASRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 5 Stocks

	2023 £	2022 £
Stocks	12,461	9,296

### 6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	6,953	-
Other debtors	4,682	7,533
	11,635	7,533

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	9,890	9,646
Trade creditors	20,099	23,694
Taxation and social security	15,596	11,393
Other creditors	46,799	34,848
	92,384	79,581

### 8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	24,947	34,837
Other creditors	26,161	28,777
	51,108	63,614

### 9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 10 Other reserves

	2023 £	2022 £
At the beginning and end of the year	63,707	63,707

**SASRA LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

# SASRA LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

	2023		2022	
	£	£	£	£
<b>Turnover</b>				
General income		74,993		76,605
Falcon bar sales		223,604		138,550
Windscale bar sales		101,543		48,324
Falcon other income		4,515		6,935
Windscale other income		4,398		3,121
WSRC income		132,574		117,260
SCFC income		89,582		71,436
1000 club		129,206		139,420
Shop sales		4,943		-
Restaurant and conference income		6,960		4,662
Gaming machine income		5,829		-
		<u>778,147</u>		<u>606,313</u>
<b>Cost of sales</b>		<u>(232,977)</u>		<u>(172,217)</u>
<b>Gross surplus</b>	70.06%	545,170	71.60%	434,096
<b>Other operating income</b>				
Government grants receivable and released	4,000		56,722	
Coronavirus job retention scheme grant	-		50,140	
Grants and subsidies receivable	<u>2,616</u>		<u>16,111</u>	
		6,616		122,973
<b>Administrative expenses</b>		<u>(580,739)</u>		<u>(534,424)</u>
<b>Operating (deficit)/surplus</b>		<u>(28,953)</u>		<u>22,645</u>
<b>Interest receivable and similar income</b>				
Bank interest received	<u>103</u>		<u>2</u>	
		103		2
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		<u>(1,002)</u>		<u>(1,736)</u>
<b>(Deficit)/surplus before taxation</b>	3.84%	<u><u>(29,852)</u></u>	3.45%	<u><u>20,911</u></u>



# SASRA LIMITED

## SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
<b>Cost of sales</b>		
Opening stock of raw materials	9,296	5,881
<i>Purchases and other direct costs</i>		
Falcon bar purchases	98,237	55,150
Windscale bar purchases	45,753	27,978
Windscale cost of sales re other income	-	585
WSRC cost of sales	13,960	12,574
SCFC cost of sales	490	420
1000 club payouts	77,700	78,925
Conference cost of sales	2	-
Total purchases and other direct costs	236,142	175,632
Closing stock of raw materials	12,461	9,296
Total cost of sales	232,977	172,217
<b>Administrative expenses</b>		
Wages and salaries	281,383	282,400
Staff training	2,133	-
Staff pension costs defined contribution	3,697	3,654
Rates	1,384	26,234
Security costs	6,013	3,862
Cleaning	10,101	7,761
Power, light and heat	60,477	41,449
Windscale refurbishment costs	160	4,643
Falcon refurbishment costs	14,407	4,795
Repairs and renewals	52,146	27,510
Computer software and maintenance costs	8,773	4,518
TV packages	23,927	16,964
Legal and professional fees	33,566	20,765
Support to sections and activities	20,973	25,586
Bank charges	2,597	1,733
Credit card charges	7,315	4,570
Insurances	9,501	8,392
Postage, printing and stationery	2,251	3,091
Licences	1,194	915
Telecommunications	1,758	1,798
Sundry expenses	22,003	17,553
Depreciation	14,980	26,231
	580,739	534,424