

Company Registration No. IP032388 (England and Wales)

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED
A registered society under the Co-operative and Community
Benefit Societies Act 2014

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

COMPANY INFORMATION

Directors

Michael Price
Malcolm Adkins
Chris Mellings
Ian Jamieson
Cadi Price
Edward Towers
Sharon Creber (Appointed 1 July 2015)

Secretary

Malcolm Adkins

Company number

IP032388

Registered Office

Bowens Field
Wem
Shropshire
SY4 5AP

Accountants

James Holyoak & Parker Limited
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

CONTENTS

	Page
Directors' report	1-2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-7

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Society's rules, applicable UK accounting standards, The Co-operative and Community Benefit Societies Act 2014, and the requirements of the Financial Reporting Standard for Smaller Entities (April 2008).

Principal Activity

The principal activity is to carry on any business for the benefit of the community by ensuring that there is a continued provision of a swimming pool and fitness centre in Wem for use by residents, local schools and visitors to the area.

Directors

The following directors have held office since 1 January 2015:

Michael Price
Malcolm Adkins
Chris Mellings
Ian Jamieson
Cadi Price
Edward Towers
Sharon Creber

Directors Review

It seems astonishing in the current climate of on-going austerity with cuts to organisations and services, especially those involving amenities like swimming pools, WSLC Ltd has been trading for 12 months. I remember talking to well-wishers at Seminars and Shows that Malcolm Atkins and I visited in the years previous to our start up with them using phrases such as "good luck with that".

To some extent our overall plans have not changed since we visited the idea of taking over the running of the Centre. But it has taken time and effort by all concerned. Some of the ideas and objectives come from the initial market research we undertook within the community. 2015 was spent developing and understanding the business. We have made a good start but more remains to be done to ensure we have a sustainable facility that meets both the needs and demands of the local community in the future.

Our continued focus is on finalising the lease, the construction of a new gym and reinstating the viewing area. The planning permission application has been submitted and can be seen at the Town Hall and now we are finalising how this will be financed. There are a number of options to discuss such as community shares, a popular choice with the people we surveyed some time ago.

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

We have purchased, through fund raising, a set of double handled access steps to improve people's use of the pool. These are on the poolside awaiting a correct fitting. And new showers are shortly to be installed. The showers are in constant use and the equipment must be able to withstand water pressure and many users.

Financially, the Company enjoyed a very successful first year's trading generating a healthy surplus.

The Company's trading revenue came mainly from three areas of the business – children's swimming lessons, membership and school hire. Revenue grants from Wem Town Council and Shropshire Council support the day to day operation of the centre.

On the expenditure side, staffing and premises were the main areas of spend. A number of equipment purchases for the gym were also made during the year. Maintenance spending was limited but it is clear that the facility will need investment going forward. The Company is looking to develop a maintenance schedule during 2016 to support this investment. A number of set up and support costs were incurred as the Company developed and generated income.

The surplus generated will be used to reinvest in the facility and to enable the Company to build up sufficient reserves. The Friends of Wem Swimming Centre kindly donated funding to provide working capital to enable it to start trading and to fund the consultant's report evidencing the need for such a facility. Some of the funding donated will be gifted back during 2016.

Financially, the Company is in a good position to develop its operations as it goes forward in the future.

A great many thanks to our small but busy Board of Directors with special thanks to our Secretary, Malcolm Adkins who is an expert in community projects; and Treasurer, Councillor Chris Mellings who is a guru in financial guidance and has a steady nerve!

Additionally, Wem Town Council and Councillors are very supportive, as is Chris Childs from Energise.

We continue to offer advice to similar projects and there seem to be a growing number of swimming pools in dire need of assistance to stay afloat.

A big thank you to Niall Parker and the staff who have really worked hard to run and promote this brilliant 'not for profit' community project.

Well, we continue to reflect and review what we have done and what have always intended to do which is to have a swimming pool and gym with additional faculties that will allow all abilities to enjoy a better lifestyle from the non swimmer (lessons available) to the well honed tri - athlete.

This report was approved by the board on 23rd June 2016 and was signed on their behalf by:

.....
Michael Price - Chairman

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF WEM SWIMMING
AND LIFESTYLE CENTRE LIMITED FOR THE YEAR
ENDED 31 DECEMBER 2015**

We report to the directors on the unaudited accounts for the year ended 31 December 2015 set out on pages 4 to 7.

Respective responsibilities of Officers and Reporting Accountants

The Company's officers are responsible for the preparation of the accounts, and they consider that the Company is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the Company's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's members that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's members, as a body, for our work or for this report.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts, including the profit and loss account and balance sheet, are in agreement with the accounting records kept by the Company under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the profit and loss account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

James Holyoak & Parker Limited
Chartered Accountants
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury SY1 3GA

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £
Turnover		
Takings		114,006
Membership fees		18,452
School hire		9,138
Donations from Friends of Wem Swimming Centre		27,141
Grants - Wem Town Council		43,500
- Shropshire Council		5,000
Donations		1,191
Fundraising		203

		218,631
Cost of sales		
Supplies and purchases	4,514	
Consumables	1,717	

	6,231	
Closing stock	(862)	

		(5,369)

Gross profit		213,262
Administrative expenses		
Wages and salaries	97,636	
Training	1,399	
Sundry expenses re staff	786	
Staff clothing	1,028	
Water rates	1,699	
Waste collection	672	
Insurance	2,452	
Gas	2,268	
Light and heat	31,714	
Cleaning	2,563	
Repairs, maintenance and tools	4,262	
Printing, postage and stationery	362	
Advertising	819	
Telephone	1,423	
Web costs	96	
Licenses, reports and registrations	1,195	
Legal and prof fees	4,764	
Bookkeeper	1,372	
Accountancy	600	
Card and DD charges	3,713	
Depreciation on plant and machinery	801	

		(161,624)

Operating profit	2	51,638
Other interest receivable and similar income	3	1

Profit for the year		51,639

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

		2015	
	Notes	£	£
Fixed assets			
Tangible assets	5		2,399
Current assets			
Stocks		862	
Debtors	6	709	
Cash at bank and in hand		64,662	

		66,233	
Creditors: amounts falling due within one year	7	(16,993)	

Net current assets			49,240

Total assets less current liabilities			51,639

Capital and reserves			
Profit and loss account			51,639

Shareholders' funds			51,639

For the year ended 31 December 2015 the Company was entitled to exemption from an audit conferred by section 84 of the Co-operative and Community Benefit Societies Act 2014. The members have not required the officers to obtain an audit of its accounts for the year in question, in accordance with the Act.

The officers acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small company's regime.

These financial statements were approved by the board and authorised for issue on 23rd June 2016 and signed on their behalf by:

.....
Michael Price - Chairman

Company Registration No. IP032388

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts received from members and customers net of VAT, together with grants and donations received and proceeds from fundraising activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery – at 25% on a reducing balance basis

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2. Operating profit

2015

£

Operating profit is stated after charging:

Depreciation of tangible assets

801

====

3. Investment Income

2015

£

Bank Interest

1

1

==

WEM SWIMMING AND LIFESTYLE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. Taxation

It is understood that the company's core activities are exempt from tax and therefore that no charge will arise.

5. Tangible fixed assets

**Plant and
Machinery etc.
£**

Cost

At 1 January 2015	-
Additions	3,250
Disposals	(50)

At 31 December 2015	3,200

Depreciation

At 1 January 2015	-
Charge for the year	801

At 31 December 2015	801

Net book value

At 31 December 2015	2,399
	=====

6. Debtors

**2015
£**

VAT account	709
	=====

7. Creditors: amounts falling due within one year

**2015
£**

Income received in advance	16,393
Accruals	600

	16,993
	=====