

# Edinburgh Sports Club Ltd.

## Directors

THE HON. DAVID BALFOUR, W.S. (Chairman).

P. N. R. HARDING-EDGAR, W.S.

M. C. HUIE, C.A.

J. W. INGLIS.

Miss FRANCES A. REDHEAD, M.B., Ch.B.

ARCHIBALD WATT, C.A.

R. W. WILLIAMSON, C.A.

## Secretary

IAN S. RITCHIE, W.S.

## Auditor

W. N. K. M. CRAWFORD, C.A.

## Registered Office

37 YORK PLACE, EDINBURGH.

## REPORT BY THE DIRECTORS

*To be submitted to the Tenth Ordinary General Meeting of Shareholders to be held at the Club Premises on Monday, 17th February 1947, at Five-thirty o'clock p.m.*

THE Directors submit herewith their Report and Statement of the Accounts of the Company for the year to 31st August 1946.

The Debit Balance brought forward from the previous year amounted to £2280 17 4  
Deducting therefrom---

(1) The balance at credit of revenue account for the year to 31st August 1946	£581 11 6	
(2) Interest on Debentures cancelled by Resolution of Debentureholders on 2nd July 1946	422 4 9	
(3) Interest on Temporary Loan cancelled by agreement with lender	36 2 5	
(4) Adjustments as a result of reduction of claims by creditors	775 17 8	
		1815 16 4
there remains a debit balance of		£465 1 0
to which falls to be added Income Tax for the year		222 8 6
leaving to be carried forward a debit balance of		£687 9 6



## CONVERSION OF COMPANY

The Directors have to report that the proposals fully set out in a circular letter to the Members and Debentureholders of the Company, dated June 1946, have been carried out and that the Company was converted into a Public one by Resolution dated 1st August 1946.

## BANK OVERDRAFT

The overdraft from the Union Bank of Scotland Ltd. has been paid off out of the proceeds of £960 Debentures subscribed for during the year.

## ENTRY FEES

Entry fees received during the year amounted to £414, 15s., bringing this item in the Balance Sheet to £1009, 11s. 5d., which sum the Directors have applied in reduction of the Discount on Debentures account.

## MEMBERSHIP

During the year the membership increased from 209 on 31st August 1945 to 288 on 31st August 1946. As at the date of this Report the number of Members has still further increased to 348. These figures embrace all types of membership.

## CLUB RULES

The Club Bye-laws have been revised and copies will be sent to Members as soon as they have been reprinted.

## MANAGEMENT

During the year under review the Board confirmed the appointment of Mr. B. G. BARNES as Manager and Professional to the Club on terms which were adjusted to the mutual satisfaction of the Board and Mr. BARNES. The Board wish to record their appreciation of Mr. BARNES' work on behalf of the Club, particularly during the early period after the re-opening. Without his initiative, enthusiasm and hard work the Club would not now have been re-established.

## DIRECTORS

During the year Mr. ROBERT F. SHEPHERD and Mr. KENNEDY SMELLIE retired from the Board and the Directors wish to record their sincere appreciation of their work during the war years.

The Director retiring in the ordinary course in terms of the Articles is Mr. BALFOUR. He is eligible for re-election.

During the year the following Members of the Club were appointed to the Board and, in accordance with the Articles of Association, they now retire from office but are all eligible for re-election: Mr. P. N. R. HARDING-EDGAR, Mr. M. C. HUIE, Mr. J. W. INGLIS, Miss FRANCES A. REDHEAD, Mr. A. WATT, and Mr. R. W. WILLIAMSON.

## AUDITOR

The Auditor, Mr. W. N. K. M. CRAWFORD, C.A., also retires and is eligible for re-appointment.

By Order of the Board,

IAN S. RITCHIE,  
Secretary.



## INCOME AND EXPENDITURE ACCOUNT for Year ended 31st August 1946.

To GUARANTEE—B. G. BARNES . . . . .	£93 0 0
„ WAGES, INCLUDING CARETAKER'S WAGES . . . . .	76 12 0
„ RATES, FEU DUTY AND INSURANCE . . . . .	113 11 9
„ HEATING, LIGHTING, AND WATER . . . . .	124 13 6
„ REPAIRS AND RENEWALS . . . . .	142 4 2
„ LAUNDRY . . . . .	9 5 11
„ TELEPHONES . . . . .	29 15 6
„ STATIONERY AND PRINTING . . . . .	28 14 10
„ POSTAGES AND BANK CHARGES . . . . .	15 17 2
„ STAFF TRAVELLING EXPENSES . . . . .	4 18 6
„ SUPPLIES . . . . .	25 10 8
„ SECRETARIAL FEES . . . . .	150 0 0
„ AUDIT FEE . . . . .	10 10 0
„ LEGAL EXPENSES . . . . .	..
„ INTEREST—	
(a) On Bank Overdraft . . . . .	£38 13 0
(b) On Debentures, less Tax . . . . .	99 3 11
(c) On Loan, less Tax . . . . .	7 4 6
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„ MISCELLANEOUS EXPENSES . . . . .	145 1 5
„ SURPLUS FOR YEAR . . . . .	4 16 8
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	£1556 3 7

By SUBSCRIPTIONS . . . . .	£808 19 0
„ NET PROFIT ON BAR . . . . .	698 8 4
„ RENTS RECEIVED . . . . .	48 10 0
„ TRANSFER FEES . . . . .	0 5 0
„ INTEREST ON DEPOSIT RECEIPT . . . . .	0 1 3
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	£1556 3 7

## PROFIT AND LOSS APPROPRIATION ACCOUNT.

To BALANCE BROUGHT FORWARD . . . . .	£2280 17 4
„ INCOME TAX . . . . .	222 8 6
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	£2503 5 10

By ADJUSTMENTS—	
Property Account . . . . .	£310 14 2
Purchase Ledger . . . . .	57 17 10
War Damage Contribution . . . . .	53 17 4
Income Tax . . . . .	353 8 4
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	£775 17 8
„ CANCELLATION OF INTEREST ON—	
(a) Debentures . . . . .	£422 4 9
(b) Loan . . . . .	36 2 5
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	458 7 2
„ SURPLUS ON INCOME AND EXPENDITURE ACCOUNT . . . . .	581 11 6
„ DEFICIT—Carried Forward . . . . .	687 9 6
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	£2503 5 10

## BALANCE SHEET as at 31st August 1946.

### LIABILITIES.

I. SHARE CAPITAL—	
Authorized—175 Ordinary Shares	
of £1 each . . . . .	£175 0 0
500 Ordinary Shares of 1/- each . . . . .	25 0 0
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	£200 0 0
Whereof issued—500 Ordinary Shares	
of 1/- each, fully paid . . . . .	£ 25 0 0
II. DEBENTURES (Secured over Property—	
Assets Branch I)—	
First Issue (5 per cent.) . . . . .	£5150 0 0
Second Issue (4½ per cent.) . . . . .	7090 0 0
Prior Charge Issue . . . . .	450 0 0
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	12,690 0 0
III. DEBENTURE APPLICATIONS . . . . .	135 0 0
IV. DEBENTURE REDEMPTION ACCOUNT . . . . .	200 0 0
V. ENTRY FEES . . . . .	£1009 11 5
Less: Written off as <i>per Contra</i> . . . . .	1009 11 5
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	0 0 0
VI. SUNDRY CREDITORS—	
(a) On Temporary Loan . . . . .	£1000 0 0
(b) On Open Account . . . . .	272 9 11
(c) Accrued Charges, including Income Tax . . . . .	842 6 11
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	2,114 16 10

DAVID A. BALFOUR,  
*Director.*

R. W. WILLIAMSON,  
*Director.*

£15,164 16 10

### ASSETS.

I. HERITABLE PROPERTY—At Cost . . . . .	£11,834 0 8
II. FURNITURE AND FITTINGS—	
As at 31st August 1945 . . . . .	£1278 18 9
Less: Sold during Year . . . . .	56 0 0
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	1,222 18 9
III. CLUB TROPHIES—At Cost . . . . .	£43 15 0
Less: Presented by Directors . . . . .	31 0 0
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	12 15 0
IV. BAR STOCK . . . . .	£242 1 6
V. UNEXPIRED CHARGES AND SUNDRY DEBIT BALANCES . . . . .	146 2 0
VI. CASH IN HANDS OF TRUSTEES FOR DEBENTUREHOLDERS—	
As at 31st August	
1945 . . . . .	£450 0 0
Whereof: Expended during Year . . . . .	302 5 4
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	147 14 8
VII. CASH—	
(a) The Clydesdale Bank Limited—	
On current Account . . . . .	£503 11 2
(b) On Hand . . . . .	10 0 0
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	513 11 2
VIII. DISCOUNT ON DEBENTURES—	
(a) First Issue . . . . .	£658 15 0
(b) Second Issue . . . . .	709 0 0
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	£1367 15 0
Less: Written off as <i>per Contra</i> . . . . .	1009 11 5
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	358 3 7
IX. INCOME AND EXPENDITURE APPROPRIATION ACCOUNT . . . . .	1407 12 11
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	687 9 6
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	£15,164 16 10

To the Members of the Edinburgh Sports Club Limited.

In accordance with the provisions of the Company's Act, 1929, Section 134, I have audited the Books and Accounts of the Edinburgh Sports Club Limited for the year ended 31st August 1946, and have to report as follows:—

(1) The system of recording the income of the Club has been such that it is impossible to certify that all amounts due have, in fact, been received.

(2) No provision has been made for depreciation on furniture and fittings.

Subject to these remarks, I have to certify that the annexed Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Company's affairs, according to the best of my information and belief, and as shown by the books of the Company.

W. N. K. M. CRAWFORD, C.A., Auditor.