

Company Registration No. SC265956 (Scotland) (Scotland)

SCOTTISH FENCING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

SCOTTISH FENCING LIMITED

COMPANY INFORMATION

Directors

Mr C R C Hyde
Mr M O'Donnell
Dr R M Clarke
Mr D W Carson
Miss S Anderson
Mrs L O'Donnell
Mr W Steele

Secretary

Morton Fraser Secretaries Limited

Company number

SC265956 (Scotland)

Registered office

Caledonia House
1 Redheughs Rigg
South Gyle
EDINBURGH
United Kingdom
EH12 9BQ

Accountants

French Duncan LLP
Macfarlane Gray House
Castle Craig Business Park
Springbank Road
Stirling
Scotland
FK7 7WT

SCOTTISH FENCING LIMITED

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SCOTTISH FENCING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

Mr C R C Hyde
Mr M O'Donnell
Dr R M Clarke
Mr D W Carson
Miss S Anderson
Mrs L O'Donnell
Mr W Steele

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr C R C Hyde

Director

1 December 2016

SCOTTISH FENCING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCOTTISH FENCING LIMITED FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Fencing Limited for the year ended 31 March 2016 set out on pages 3 to 8 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Scottish Fencing Limited, 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 Scottish Fencing Limited and state those matters that we have agreed to state to the Board of Directors of Scottish Fencing Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scottish Fencing Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Scottish Fencing 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 profit of Scottish Fencing Limited. You consider that Scottish Fencing 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 Scottish Fencing 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.



1 December 2016

French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Scotland
FK7 7WT

SCOTTISH FENCING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	12mths to March 2016 £	7mths to March 2015 £
Turnover		230,086	371,385
Cost of sales		(193,202)	(388,621)
Gross profit/(loss)		<u>36,884</u>	<u>(17,236)</u>
Administrative expenses		(12,983)	(13,630)
Operating profit/(loss)	2	<u>23,901</u>	<u>(30,866)</u>
Other interest receivable and similar income	3	<u>11</u>	<u>178</u>
Profit/(loss) on ordinary activities before taxation		<u>23,912</u>	<u>(30,688)</u>
Tax on profit/(loss) on ordinary activities	4	<u>810</u>	<u>(791)</u>
Profit/(loss) for the year	9	<u><u>24,722</u></u>	<u><u>(31,479)</u></u>

SCOTTISH FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		21,235		25,578
Current assets					
Debtors	6	5,348		9,891	
Cash at bank and in hand		63,693		14,351	
		<u>69,041</u>		<u>24,242</u>	
Creditors: amounts falling due within one year	7	<u>(46,785)</u>		<u>(30,239)</u>	
Net current assets/(liabilities)			<u>22,256</u>		<u>(5,997)</u>
Total assets less current liabilities			43,491		19,581
Provisions for liabilities	8		<u>(3,989)</u>		<u>(4,801)</u>
			<u>39,502</u>		<u>14,780</u>
Capital and reserves					
Profit and loss account	9		39,502		14,780
Shareholders' funds			<u>39,502</u>		<u>14,780</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 1 December 2016


Mr C.R.C. Hyde
Director

Company Registration No. SC265956 (Scotland)

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 receivable for goods and services net of VAT and trade discounts.

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:

Fencing equipment	20% on cost and 10% on cost
Office equipment	25% on reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Grants

Grants are credited to profit and loss account in the same period as the related expenditure.

Outstanding grant claims for expenditure incurred in the year are accrued and included within debtors.

Deferred grants are expected to be spent in the twelve months following the company's year end.

Government grants in respect of capital expenditure are treated as deferred income and are credited to profit and loss account over the useful life of the assets to which they relate.

1.7 Member's subscription

Subscriptions are credited to profit and loss account in the same period of membership that the subscription covers.

1.8 Other income

All other income is accounted for on the accrual basis.

2 Operating profit/(loss)	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	4,343	3,283
	=====	=====

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

3	Investment income		2016	2015
			£	£
	Bank interest		11	178
			<u>11</u>	<u>178</u>
			<u><u>11</u></u>	<u><u>178</u></u>
4	Taxation		2016	2015
			£	£
	Domestic current year tax			
	U.K. corporation tax		2	(4,010)
			<u>2</u>	<u>(4,010)</u>
	Total current tax		2	(4,010)
	Deferred tax			
	Origination and reversal of timing differences		(812)	4,801
			<u>(812)</u>	<u>4,801</u>
			<u><u>(810)</u></u>	<u><u>791</u></u>
5	Tangible fixed assets			
		Fencing equipment	Office equipment	Total
		£	£	£
	Cost			
	At 1 April 2015 & at 31 March 2016	58,936	4,383	63,319
		<u>58,936</u>	<u>4,383</u>	<u>63,319</u>
	Depreciation			
	At 1 April 2015	34,839	2,902	37,741
	Charge for the year	3,973	370	4,343
		<u>34,839</u>	<u>2,902</u>	<u>37,741</u>
		<u>3,973</u>	<u>370</u>	<u>4,343</u>
	At 31 March 2016	38,812	3,272	42,084
		<u>38,812</u>	<u>3,272</u>	<u>42,084</u>
	Net book value			
	At 31 March 2016	20,124	1,111	21,235
		<u>20,124</u>	<u>1,111</u>	<u>21,235</u>
	At 31 March 2015	24,097	1,481	25,578
		<u>24,097</u>	<u>1,481</u>	<u>25,578</u>
6	Debtors		2016	2015
			£	£
	Trade debtors		1,389	786
	Accrued income		3,959	7,405
	Prepayments		-	1,700
			<u>1,389</u>	<u>786</u>
			<u>3,959</u>	<u>7,405</u>
			<u>-</u>	<u>1,700</u>
			<u><u>5,348</u></u>	<u><u>9,891</u></u>

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7	Creditors: amounts falling due within one year	2016 £	2015 £
	Trade creditors	14,051	11,507
	Tax	2	-
	Other creditors	2,057	4,887
	Accruals and deferred income	30,675	13,845
		<u>46,785</u>	<u>30,239</u>

8	Provisions for liabilities	Deferred tax liability £
	Balance at 1 April 2015	4,801
	Profit and loss account	(812)
	Balance at 31 March 2016	<u>3,989</u>

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>3,989</u>	<u>4,801</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2015	14,780
	Profit for the year	24,722
	Balance at 31 March 2016	<u>39,502</u>

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Financial commitments

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016	2015
	£	£
Operating leases which expire:		
Within one year	3,700	3,650
	<u> </u>	<u> </u>

SCOTTISH FENCING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	12mths to March 2016		7mths to March 2015	
	£	£	£	£
Turnover				
Competition organisation		8,399		241,239
Membership income		13,125		8,989
Grant aid- performance programme		10,000		5,833
Grant aid- performance staff		18,000		10,500
Grant aid- development staff		46,000		20,417
Grant aid - development coach education		8,100		4,725
Grant aid- development programme		16,000		9,333
Grant aid - effective organisation		20,000		11,667
Grant aid- other		-		47,908
Other income		604		749
Other income - performance - national squads		81,450		10,025
Other income - performance programme		4,470		-
Other income - development programme		2,280		-
Other income - coach education		1,658		-
		<u>230,086</u>		<u>371,385</u>
Cost of sales				
Membership fees	1,978		3,949	
Development - programme	20,551		7,452	
Development - staff	46,133		18,942	
Development - coach education	5,839		4,409	
Effective organisation	5,007		19,202	
Performance - programme	7,656		-	
Performance - staff	15,795		8,430	
Performance - national squads	74,848		38,329	
Competition organisation	13,491		285,405	
Other direct costs	1,904		2,503	
		<u>(193,202)</u>		<u>(388,621)</u>
Gross profit/(loss)	16.03%	36,884	4.64%	(17,236)
Administrative expenses				
Rent	3,663		1,779	
Board costs	1,305		2,016	
Insurance	(398)		1,839	
Repairs and renewals	-		496	
Post and stationery	478		243	
Telephone	576		438	
Computer expenses	479		265	
Legal and prof fees - allowable	48		-	
Accountancy	1,720		1,990	
Bank charges	769		653	
Sundry expenses	-		628	
Depreciation on fencing equipment	3,973		3,031	
Depreciation on office equipment	370		252	
		<u>(12,983)</u>		<u>(13,630)</u>

SCOTTISH FENCING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

	12mths to March 2016		7mths to March 2015	
	£	£	£	£
Operating profit/(loss)		<u>23,901</u>		<u>(30,866)</u>
Other interest receivable and similar income				
Bank interest received		11		178
Profit/(loss) before taxation	10.39%	<u><u>23,912</u></u>	8.26%	<u><u>(30,688)</u></u>