

SCOTTISH FENCING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

SCOTTISH FENCING LIMITED

COMPANY INFORMATION

Directors	Mr M O'Donnell Mr D W Carson Miss S Anderson Mr W Steele Mr H D Kernohan (Appointed 18 March 2017) Mr G D Liston (Appointed 18 March 2017) Mr M J Foley (Appointed 18 March 2017) Mr R Morrison (Appointed 18 March 2017)
Secretary	Morton Fraser Secretaries Limited
Company number	SC265956
Registered office	Caledonia House 1 Redheughs Rigg South Gyle EDINBURGH United Kingdom EH12 9BQ
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

SCOTTISH FENCING LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 7

The following pages do not form part of the statutory financial statements:

Detailed trading and profit and loss account	8 - 9
--	-------

SCOTTISH FENCING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of a fencing association.

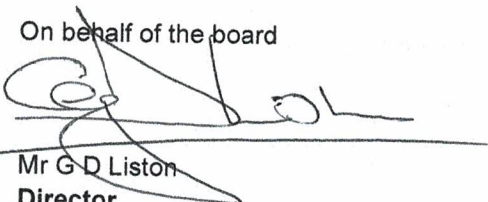
Directors

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

Mr C R C Hyde	(Resigned 18 March 2017)
Mr M O'Donnell	
Dr R M Clarke	(Resigned 30 November 2016)
Mr D W Carson	
Miss S Anderson	
Mrs L O'Donnell	(Resigned 18 March 2017)
Mr W Steele	
Mr H D Kernohan	(Appointed 18 March 2017)
Mr G D Liston	(Appointed 18 March 2017)
Mr M J Foley	(Appointed 18 March 2017)
Mr R Morrison	(Appointed 18 March 2017)

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 D Liston

Director

31 July 2017

SCOTTISH FENCING LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SCOTTISH FENCING LIMITED

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 2017 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of Scottish Fencing Limited, as a body, in accordance with the terms of our 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 ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. 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 surplus 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.



French Duncan LLP

Chartered Accountants

31 July 2017

Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Scotland
FK7 7WT

SCOTTISH FENCING LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income		198,598	230,087
Cost of sales		(152,996)	(193,202)
Gross surplus		<u>45,602</u>	<u>36,885</u>
Administrative expenses		(14,524)	(12,984)
Operating surplus		<u>31,078</u>	<u>23,901</u>
Interest receivable and similar income		-	11
Surplus before taxation		<u>31,078</u>	<u>23,912</u>
Taxation		(5,363)	810
Surplus for the financial year		<u>25,715</u>	<u>24,722</u>
Retained earnings at 1 April 2016		39,502	14,780
Retained earnings at 31 March 2017		<u><u>65,217</u></u>	<u><u>39,502</u></u>

SCOTTISH FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	23,143	21,235
Current assets			
Debtors	3	3,384	5,348
Cash at bank and in hand		70,169	63,693
		<u>73,553</u>	<u>69,041</u>
Creditors: amounts falling due within one year	4	<u>(27,062)</u>	<u>(46,785)</u>
Net current assets		<u>46,491</u>	<u>22,256</u>
Total assets less current liabilities		<u>69,634</u>	<u>43,491</u>
Provisions for liabilities		<u>(4,417)</u>	<u>(3,989)</u>
Net assets		<u>65,217</u>	<u>39,502</u>
Reserves			
Income and expenditure account		<u>65,217</u>	<u>39,502</u>

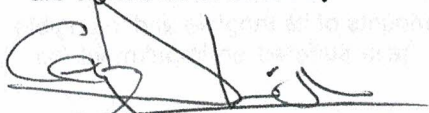
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 31 July 2017 and are signed on its behalf by:


 Mr G D Liston
 Director

Company Registration No. SC265956

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Scottish Fencing Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Caledonia House, 1 Redheughs Rigg, South Gyle, EDINBURGH, United Kingdom, EH12 9BQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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:

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

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in profit or loss.

1.5 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.

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.8 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.

1.9 Member's subscription

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

1.10 Other income

All other income is accounted for on the accrual basis.

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
Cost			
At 1 April 2016	58,936	4,383	63,319
Additions	5,551	-	5,551
At 31 March 2017	<u>64,487</u>	<u>4,383</u>	<u>68,870</u>
Depreciation and impairment			
At 1 April 2016	38,812	3,273	42,085
Depreciation charged in the year	3,363	279	3,642
At 31 March 2017	<u>42,175</u>	<u>3,552</u>	<u>45,727</u>
Carrying amount			
At 31 March 2017	<u>22,312</u>	<u>831</u>	<u>23,143</u>
At 31 March 2016	<u>20,124</u>	<u>1,111</u>	<u>21,235</u>

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	1,389
Prepayments and accrued income	3,384	3,959
	<u>3,384</u>	<u>5,348</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,149	14,051
Corporation tax	4,935	2
Other creditors	1,418	2,057
Accruals and deferred income	7,560	30,675
	<u>27,062</u>	<u>46,785</u>

5 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.

SCOTTISH FENCING LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Income				
Competition organisation		8,782		8,398
Membership income		12,059		13,127
Grant aid- performance programme		10,000		10,000
Grant aid- performance staff		18,000		18,000
Grant aid- development staff		67,600		46,000
Grant aid - development coach education		8,100		8,100
Grant aid - development programme		16,000		16,000
Grant aid - effective organisation		20,000		20,000
Other income		951		604
Other income - performance - national squads		15,011		81,450
Other income - performance programme		16,195		4,470
Other income - development programme		1,880		2,280
Other income - coach education		4,020		1,658
		<u>198,598</u>		<u>230,087</u>
Cost of sales				
Membership fees	1,411		1,978	
Development - programme	12,965		20,551	
Development - staff	57,583		46,133	
Development - coach education	6,948		5,839	
Effective organisation	19,761		5,007	
Performance - programme	8,990		7,656	
Performance - staff	16,728		15,795	
Performance - national squads	12,528		74,848	
Competition organisation	15,491		13,491	
Other direct costs	591		1,904	
		<u>(152,996)</u>		<u>(193,202)</u>
Gross surplus	22.96%	45,602	16.03%	36,885
Administrative expenses		<u>(14,524)</u>		<u>(12,984)</u>
Operating surplus		31,078		23,901
Investment revenues				
Bank interest received	-		11	
		<u>-</u>		<u>11</u>
Surplus before taxation	15.65%	<u><u>31,078</u></u>	10.39%	<u><u>23,912</u></u>

SCOTTISH FENCING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Board costs	857	1,305
Rent	3,765	3,663
Insurance	1,150	(398)
Computer running costs	910	479
Legal and professional fees	48	48
Accountancy	2,166	1,720
Bank charges	687	769
Printing and stationery	570	478
Telecommunications	729	576
Depreciation	3,642	4,344
	<hr/>	<hr/>
	14,524	12,984
	<hr/> <hr/>	<hr/> <hr/>