

Company Registration No. SC265956 (Scotland)

SCOTTISH FENCING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

SCOTTISH FENCING LIMITED

COMPANY INFORMATION

Directors

Mr G D Liston - Chair
Mr D W Carson
Miss S Anderson
Mr H D Kernohan
Mr M J Foley
Mr R Morrison
Ms G Prince
Ms M F Shaw
Mr A W Szymoszowskyj
Mr P C Vaughan

Company number SC265956

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

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 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

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 G D Liston - Chair

Mr D W Carson

Miss S Anderson

Mr W Steele

(Resigned 26 February 2019)

Mr H D Kernohan

Mr M J Foley

Mr R Morrison

Ms G Prince

Ms M F Shaw

(Appointed 21 November 2018)

Mr A W Szymoszowskyj

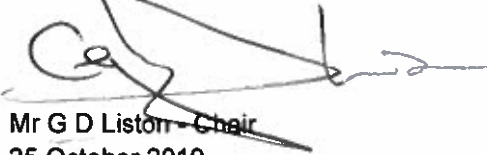
(Appointed 26 February 2019)

Mr P C Vaughan

(Appointed 26 February 2019)

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 - Chair
25 October 2019

SCOTTISH FENCING LIMITED

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

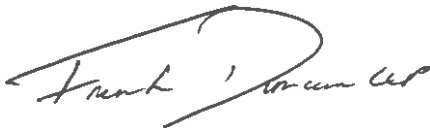
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Fencing Limited for the year ended 31 March 2019 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have 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 deficit 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

25 October 2019

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 2019

	Notes	2019 £	2018 £
Income		158,822	147,995
Cost of sales		(151,542)	(152,551)
Gross surplus/(deficit)		<u>7,280</u>	<u>(4,556)</u>
Administrative expenses		(20,680)	(19,543)
Operating deficit		<u>(13,400)</u>	<u>(24,099)</u>
Interest payable and similar expenses		28	-
Deficit before taxation		<u>(13,372)</u>	<u>(24,099)</u>
Tax on deficit		1,600	4,700
Deficit for the financial year		<u>(11,772)</u>	<u>(19,399)</u>
Retained earnings brought forward		45,818	65,217
Retained earnings carried forward		<u>34,046</u>	<u>45,818</u>

SCOTTISH FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		16,152		21,731
Current assets					
Debtors	3	3,966		9,687	
Cash at bank and in hand		28,511		37,512	
		<u>32,477</u>		<u>47,199</u>	
Creditors: amounts falling due within one year	4	<u>(11,837)</u>		<u>(18,766)</u>	
Net current assets			<u>20,640</u>		<u>28,433</u>
Total assets less current liabilities			<u>36,792</u>		<u>50,164</u>
Provisions for liabilities			<u>(2,746)</u>		<u>(4,346)</u>
Net assets			<u><u>34,046</u></u>		<u><u>45,818</u></u>
Reserves					
Income and expenditure account			<u>34,046</u>		<u>45,818</u>

For the financial year ended 31 March 2019 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 25 October 2019 and are signed on its behalf by:


Mr G.D. Liston - Chair

Company Registration No. SC265956

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 expenditure 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 income and expenditure account

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 income and expenditure account

1.5 Cash at bank and in hand

Cash at bank and in hand 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 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash consideration expected to be paid or received.

1.7 Taxation

Current tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

1.8 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.

1.9 Grants

Grants are credited to income and expenditure 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 income and expenditure account over the useful life of the assets to which they relate.

1.10 Member's subscription

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

1.11 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 2019

2 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
Cost			
At 1 April 2018	64,117	6,186	70,303
Additions	-	999	999
Disposals	-	(115)	(115)
At 31 March 2019	<u>64,117</u>	<u>7,070</u>	<u>71,187</u>
Depreciation and impairment			
At 1 April 2018	44,971	3,601	48,572
Depreciation charged in the year	5,365	1,206	6,571
Eliminated in respect of disposals	-	(108)	(108)
At 31 March 2019	<u>50,336</u>	<u>4,699</u>	<u>55,035</u>
Carrying amount			
At 31 March 2019	<u>13,781</u>	<u>2,371</u>	<u>16,152</u>
At 31 March 2018	<u>19,146</u>	<u>2,585</u>	<u>21,731</u>

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	403	1,067
Corporation tax recoverable	-	4,630
Prepayments and accrued income	3,563	3,990
	<u>3,966</u>	<u>9,687</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,340	12,083
Other creditors	583	1,769
Accruals and deferred income	4,914	4,914
	<u>11,837</u>	<u>18,766</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 2019

		2019		2018
	£	£	£	£
Income				
Competition organisation		58,799		8,681
Membership income		13,503		12,567
Grant aid- development staff		35,000		35,000
Grant aid - development coach education		3,000		3,000
Grant aid - development programme		15,000		23,000
Grant aid - effective organisation		25,000		25,800
Other income		1,258		330
Other income - performance - national squads		420		33,775
Other income - development programme		-		780
Other income - coach education		6,842		5,062
		<u>158,822</u>		<u>147,995</u>
Cost of sales				
Membership fees	14		15	
Development - programme	13,962		15,610	
Development - staff	33,208		30,415	
Development - coach education	7,447		11,561	
Effective organisation	37,372		43,028	
Performance - programme	-		18,808	
Performance - staff	-		4,813	
Performance - national squads	-		15,920	
Competition organisation	59,539		8,350	
Other direct costs	-		4,031	
		<u>(151,542)</u>		<u>(152,551)</u>
Gross surplus/(deficit)	4.58%	7,280	3.08%	(4,556)
Administrative expenses		(20,680)		(19,543)
Operating deficit		(13,400)		(24,099)
Interest payable and similar expenses				
Interest on overdue taxation - not financial liabilities		28		-
Deficit before taxation	8.42%	<u>(13,372)</u>	16.28%	<u>(24,099)</u>

SCOTTISH FENCING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Board costs	1,777	2,601
Rent	3,961	3,961
Insurance	1,330	1,303
Computer running costs	2,860	2,812
Legal and professional fees	75	88
Accountancy	1,890	1,914
Bank charges	35	36
Bad and doubtful debts	-	100
Printing and stationery	282	474
Telecommunications	967	1,011
Sundry expenses	925	945
Depreciation	6,571	4,027
Profit or loss on sale of tangible assets (non exceptional)	7	271
	<u>20,680</u>	<u>19,543</u>