

Company Registration No. SC265956 (Scotland)

SCOTTISH FENCING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SCOTTISH FENCING LIMITED

COMPANY INFORMATION

Directors

G D Liston - Chair
D W Carson
S Anderson
H D Kernohan
M C McLaughlin
S R Stoodley - President
G Lomax (Appointed 13 September 2021)
J Salmon (Appointed 13 September 2021)
A W Szymoszowskyj
P C Vaughan

Company number SC265956

Registered office

Caledonia House
1 Redheughs Rigg
EDINBURGH
EH12 9DQ

Accountants

French Duncan LLP
Macfarlane Gray House
Castlecraig 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 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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:

G D Liston - Chair

D W Carson

S Anderson

H D Kernohan

M C McLaughlin

S R Stoodley - President

G Lomax

(Appointed 13 September 2021)

J Salmon

(Appointed 13 September 2021)

A W Szymoszowskyj

P C Vaughan

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

G D Liston - Chair

8 November 2022

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 2022 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 ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

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 letter. 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://icas.com/icas-framework-preparation-of-accounts>. 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

8 November 2022

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 2022

	2022 £	2021 £
Income	142,469	134,406
Cost of sales	(114,326)	(92,469)
	<hr/>	<hr/>
Gross surplus	28,143	41,937
Administrative expenses	(18,069)	(15,241)
	<hr/>	<hr/>
Operating surplus	10,074	26,696
Interest receivable and similar income	3	-
	<hr/>	<hr/>
Surplus before taxation	10,077	26,696
Tax on surplus	(2,259)	(801)
	<hr/>	<hr/>
Surplus for the financial year	7,818	25,895
Retained earnings brought forward	46,196	20,301
	<hr/>	<hr/>
Retained earnings carried forward	<u>54,014</u>	<u>46,196</u>

SCOTTISH FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		3,221		5,032
Current assets					
Debtors	5	5,251		2,645	
Cash at bank and in hand		87,092		62,630	
		<u>92,343</u>		<u>65,275</u>	
Creditors: amounts falling due within one year	6	<u>(41,550)</u>		<u>(24,111)</u>	
Net current assets			<u>50,793</u>		<u>41,164</u>
Total assets less current liabilities			<u>54,014</u>		<u>46,196</u>
Reserves					
Income and expenditure account			<u>54,014</u>		<u>46,196</u>

For the financial year ended 31 March 2022 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 8 November 2022 and are signed on its behalf by:

G D Liston - Chair

Company Registration No. SC265956

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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, EDINBURGH, EH12 9DQ.

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 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 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 profit or loss 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 leases 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 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	10

4 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	64,117	7,070	71,187
Depreciation and impairment			
At 1 April 2021	60,418	5,737	66,155
Depreciation charged in the year	1,477	334	1,811
At 31 March 2022	61,895	6,071	67,966
Carrying amount			
At 31 March 2022	2,222	999	3,221
At 31 March 2021	3,699	1,333	5,032

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	172	-
Other debtors	3,174	2,061
Prepayments and accrued income	1,905	584
	5,251	2,645

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,360	75
Corporation tax	2,259	2,783
Other taxation and social security	2,724	-
Other creditors	4,463	2,200
Accruals and deferred income	25,744	19,053
	<u>41,550</u>	<u>24,111</u>

7 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.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	<u>2,841</u>	<u>6,944</u>

SCOTTISH FENCING LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Income				
Competition organisation		10,059		100
Membership income		12,036		7,884
Grant aid- development staff		63,050		61,800
Grant aid - development coach education		5,000		5,000
Grant aid - development programme		15,000		15,000
Grant aid - effective organisation		15,800		15,500
Other income - development programme		2,621		-
Other income - coach education		680		1,822
Other income - BF Pathways		9,223		2,500
Grant aid - Covid		9,000		24,800
		<hr/>		<hr/>
		142,469		134,406
Cost of sales				
Membership fees	24		42	
Development - programme	14,267		8,662	
Development - staff	63,993		61,307	
Development - coach education	2,298		251	
Effective organisation	23,371		20,707	
Performance - programme	33		-	
Competition organisation	8,693		1,500	
Other direct costs	1,647		-	
	<hr/>		<hr/>	
		(114,326)		(92,469)
Gross surplus	19.75%	28,143	31.20%	41,937

SCOTTISH FENCING LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Administrative expenses				
Board costs	1,562		619	
Rent	4,103		4,209	
Insurance	1,354		1,380	
Computer running costs	5,693		3,994	
Legal and professional fees	35		48	
Accountancy	2,268		2,065	
Bank charges	38		35	
Printing and stationery	7		1	
Telecommunications	-		565	
Sundry expenses	1,198		225	
Depreciation	1,811		5,400	
Reversal of accruals no longer required	-		(3,300)	
		<u>(18,069)</u>		<u>(15,241)</u>
Operating surplus		10,074		26,696
Interest receivable and similar income				
Bank interest received	3		-	
		<u>3</u>		<u>-</u>
Surplus before taxation	7.07%	<u>10,077</u>	19.86%	<u>26,696</u>

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