

**Company Registration No. SC265956 (Scotland)**

**SCOTTISH FENCING LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

# SCOTTISH FENCING LIMITED

## COMPANY INFORMATION

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**Directors**

Mr G D Liston - Chair  
Mr D W Carson  
Miss S Anderson  
Mr W Steele  
Mr H D Kernohan  
Mr M J Foley  
Mr R Morrison  
Ms G Prince (Appointed 26 April 2017)

**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

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# SCOTTISH FENCING LIMITED

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# SCOTTISH FENCING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their annual report and financial statements for the year ended 31 March 2018.

#### 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 M O'Donnell

(Resigned 16 October 2017)

Mr D W Carson

Miss S Anderson

Mr W Steele

Mr H D Kernohan

Mr M J Foley

Mr R Morrison

Ms G Prince

(Appointed 26 April 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 - Chair

29 November 2018

# SCOTTISH FENCING LIMITED

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

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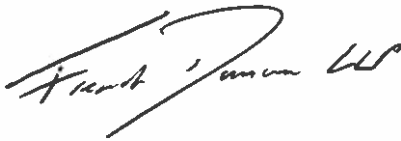
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Fencing Limited for the year ended 31 March 2018 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have 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://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**

28 November 2018

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

# SCOTTISH FENCING LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

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	Notes	2018 £	2017 £
Income		147,995	198,598
Cost of sales		(152,551)	(152,996)
<b>Gross (deficit)/surplus</b>		<u>(4,556)</u>	<u>45,602</u>
Administrative expenses		(19,543)	(14,524)
<b>(Deficit)/surplus before taxation</b>		<u>(24,099)</u>	<u>31,078</u>
Tax on deficit/surplus		4,700	(5,363)
<b>(Deficit)/surplus for the financial year</b>		<u>(19,399)</u>	<u>25,715</u>
Retained earnings brought forward		65,217	39,502
Retained earnings carried forward		<u>45,818</u>	<u>65,217</u>

# SCOTTISH FENCING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		21,731		23,143
<b>Current assets</b>					
Debtors	3	9,687		3,384	
Cash at bank and in hand		37,512		70,169	
		47,199		73,553	
<b>Creditors: amounts falling due within one year</b>	4	(18,766)		(27,062)	
<b>Net current assets</b>			28,433		46,491
<b>Total assets less current liabilities</b>			50,164		69,634
<b>Provisions for liabilities</b>			(4,346)		(4,417)
<b>Net assets</b>			45,818		65,217
<b>Reserves</b>					
Income and expenditure account			45,818		65,217

For the financial year ended 31 March 2018 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 28 November 2018 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 2018

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### 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 2018

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### 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 income and expenditure account.

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. Deposit interest retention 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 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.

#### 1.9 Member's subscription

Subscriptions are credited to income and expenditure 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 2018

### 2 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2017	64,487	4,383	68,870
Additions	-	2,886	2,886
Disposals	(370)	(1,083)	(1,453)
At 31 March 2018	<u>64,117</u>	<u>6,186</u>	<u>70,303</u>
<b>Depreciation and impairment</b>			
At 1 April 2017	42,176	3,551	45,727
Depreciation charged in the year	3,165	862	4,027
Eliminated in respect of disposals	(370)	(812)	(1,182)
At 31 March 2018	<u>44,971</u>	<u>3,601</u>	<u>48,572</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>19,146</u>	<u>2,585</u>	<u>21,731</u>
At 31 March 2017	<u>22,312</u>	<u>831</u>	<u>23,143</u>

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,067	-
Corporation tax recoverable	4,630	-
Prepayments and accrued income	3,990	3,384
	<u>9,687</u>	<u>3,384</u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,083	13,149
Corporation tax	-	4,935
Other creditors	1,769	1,418
Accruals and deferred income	4,914	7,560
	<u>18,766</u>	<u>27,062</u>

# **SCOTTISH FENCING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2018***

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### **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 2018

		2018		2017
	£	£	£	£
<b>Income</b>				
Competition organisation		8,681		8,782
Membership income		12,567		12,059
Grant aid- performance programme		-		10,000
Grant aid- performance staff		-		18,000
Grant aid- development staff		35,000		67,600
Grant aid - development coach education		3,000		8,100
Grant aid - development programme		23,000		16,000
Grant aid - effective organisation		25,800		20,000
Other income		330		951
Other income - performance - national squads		33,775		15,011
Other income - performance programme		-		16,195
Other income - development programme		780		1,880
Other income - coach education		5,062		4,020
		<u>147,995</u>		<u>198,598</u>
<b>Cost of sales</b>				
Membership fees	15		1,411	
Development - programme	15,610		12,965	
Development - staff	30,415		57,583	
Development - coach education	11,561		6,948	
Effective organisation	43,028		19,761	
Performance - programme	18,808		8,990	
Performance - staff	4,813		16,728	
Performance - national squads	15,920		12,528	
Competition organisation	8,350		15,491	
Other direct costs	4,031		591	
		<u>(152,551)</u>		<u>(152,996)</u>
<b>Gross (deficit)/surplus</b>	3.08%	(4,556)	22.96%	45,602
<b>Administrative expenses</b>		<u>(19,543)</u>		<u>(14,524)</u>
<b>Operating (deficit)/surplus</b>		<u><u>(24,099)</u></u>		<u><u>31,078</u></u>

# SCOTTISH FENCING LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2018

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	2018	2017
	£	£
<b>Administrative expenses</b>		
Board costs	2,601	857
Rent	3,961	3,765
Insurance	1,303	1,150
Computer running costs	2,812	910
Legal and professional fees	88	48
Accountancy	1,914	2,166
Bank charges	36	687
Bad and doubtful debts	100	-
Printing and stationery	474	570
Telecommunications	1,011	729
Sundry expenses	945	-
Depreciation	4,027	3,642
Profit or loss on sale of tangible assets (non exceptional)	271	-
	<u>19,543</u>	<u>14,524</u>

