

Company Registration No. SC265956 (Scotland)

**SCOTTISH FENCING LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# SCOTTISH FENCING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	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
<b>Company number</b>	SC265956
<b>Registered office</b>	Caledonia House 1 Redheughs Rigg EDINBURGH EH12 9DQ
<b>Accountants</b>	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 2020*

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The directors present their annual report and financial statements for the year ended 31 March 2020.

#### **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 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

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  
3 December 2020

# 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 2020 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/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

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/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. 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**

3 December 2020

**Chartered Accountants**

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 2020

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	2020 £	2019 £
<b>Income</b>	144,097	158,822
Cost of sales	(138,005)	(151,542)
	<hr/>	<hr/>
<b>Gross surplus</b>	6,092	7,280
Administrative expenses	(20,601)	(20,680)
	<hr/>	<hr/>
<b>Operating deficit</b>	(14,509)	(13,400)
Interest payable and similar expenses	-	28
	<hr/>	<hr/>
<b>Deficit before taxation</b>	(14,509)	(13,372)
Tax on deficit	764	1,600
	<hr/>	<hr/>
<b>Deficit for the financial year</b>	(13,745)	(11,772)
Retained earnings brought forward	34,046	45,818
	<hr/>	<hr/>
Retained earnings carried forward	20,301	34,046
	<hr/> <hr/>	<hr/> <hr/>

# SCOTTISH FENCING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		10,432		16,152
<b>Current assets</b>					
Debtors	3	4,069		3,966	
Cash at bank and in hand		29,853		28,511	
		<u>33,922</u>		<u>32,477</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(22,071)</u>		<u>(11,837)</u>	
<b>Net current assets</b>			<u>11,851</u>		<u>20,640</u>
<b>Total assets less current liabilities</b>			<u>22,283</u>		<u>36,792</u>
<b>Provisions for liabilities</b>			<u>(1,982)</u>		<u>(2,746)</u>
<b>Net assets</b>			<u>20,301</u>		<u>34,046</u>
<b>Reserves</b>					
Income and expenditure account			<u>20,301</u>		<u>34,046</u>

For the financial year ended 31 March 2020 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 3 December 2020 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 2020*

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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, 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 2020

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### 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.

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 2020

### 2 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2019 and 31 March 2020	64,117	7,070	71,187
<b>Depreciation and impairment</b>			
At 1 April 2019	50,336	4,699	55,035
Depreciation charged in the year	5,127	593	5,720
At 31 March 2020	55,463	5,292	60,755
<b>Carrying amount</b>			
At 31 March 2020	8,654	1,778	10,432
At 31 March 2019	13,781	2,371	16,152

### 3 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,069	403
Prepayments and accrued income	-	3,563
	4,069	3,966

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

	2020 £	2019 £
Trade creditors	9,540	6,340
Other creditors	1,044	583
Accruals and deferred income	11,487	4,914
	22,071	11,837

### 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 2020

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		2020		2019
	£	£	£	£
<b>Income</b>				
Competition organisation		5,358		58,799
Membership income		13,249		13,503
Grant aid- development staff		61,800		35,000
Grant aid - development coach education		5,000		3,000
Grant aid - development programme		15,000		15,000
Grant aid - effective organisation		15,500		25,000
Grant aid- other		7,158		-
Other income		5,006		1,258
Other income - performance - national squads		6,416		420
Other income - development programme		5,970		-
Other income - coach education		3,640		6,842
		<hr/>		<hr/>
		144,097		158,822
<b>Cost of sales</b>				
Membership fees	-		14	
Development - programme	21,949		13,962	
Development - staff	65,193		33,208	
Development - coach education	6,589		7,447	
Effective organisation	22,427		37,372	
Performance - programme	13		-	
Performance - staff	4		-	
Performance - national squads	9,261		-	
Competition organisation	5,710		59,539	
Other direct costs	6,859		-	
	<hr/>		<hr/>	
		(138,005)		(151,542)
<b>Gross surplus</b>	4.23%	<hr/> 6,092	4.58%	<hr/> 7,280
<b>Administrative expenses</b>				
Board costs	2,471		1,777	
Rent	4,023		3,961	
Insurance	1,354		1,330	
Computer running costs	3,380		2,860	
Legal and professional fees	110		75	
Accountancy	2,034		1,890	
Bank charges	91		35	
Printing and stationery	327		282	
Telecommunications	648		967	
Sundry expenses	443		925	
Depreciation	5,720		6,571	
Profit or loss on sale of tangible assets (non exceptional)	-		7	
	<hr/>		<hr/>	
		(20,601)		(20,680)
<b>Operating deficit</b>		<hr/> (14,509)		<hr/> (13,400)

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# SCOTTISH FENCING LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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	£	2020 £	£	2019 £
<b>Interest payable and similar expenses</b>				
Interest on overdue taxation - not financial liabilities		-		28
<b>Deficit before taxation</b>	10.07%	<u>(14,509)</u>	8.42%	<u>(13,372)</u>

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Mon, 07 Dec 2020 11:36:04 GMT	David Carson viewed the document
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