

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015
FOR
SCOTTISH FENCING LIMITED**

French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

SCOTTISH FENCING LIMITED

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FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015**

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SCOTTISH FENCING LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015**

DIRECTORS:

Mr C R C Hyde
Mr M O'Donnell
Dr R M Clarke
Mr D W Carson
Miss S Anderson
Mrs L O'Donnell
Mr W Steele

SECRETARY:

Morton Fraser Secretaries Limited

REGISTERED OFFICE:

Caledonia House
1 Redheughs Rigg
South Gyle
EDINBURGH
EH12 9BQ

REGISTERED NUMBER:

SC265956 (Scotland)

ACCOUNTANTS:

French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

SCOTTISH FENCING LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015**

The directors present their report with the financial statements of the company for the period 1 September 2014 to 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2014 to the date of this report.

Mr C R C Hyde
Mr M O'Donnell
Dr R M Clarke

Other changes in directors holding office are as follows:

Mr G Hart - resigned 9 February 2015
Mr D W Carson - appointed 29 October 2014
Miss S Anderson - appointed 20 February 2015
Mrs L O'Donnell - appointed 19 February 2015
Mr W Steele - appointed 7 February 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

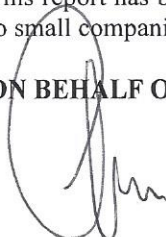
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr C R C Hyde - Director

7 October 2015

SCOTTISH FENCING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

	Notes	Period 1/9/14 to 31/3/15 £	Year Ended 31/8/14 £
TURNOVER		371,385	168,196
Cost of sales		<u>(388,621)</u>	<u>(59,289)</u>
GROSS (LOSS)/PROFIT		(17,236)	108,907
Administrative expenses		<u>(13,630)</u>	<u>(90,844)</u>
OPERATING (LOSS)/PROFIT	2	(30,866)	18,063
Interest receivable and similar income		<u>178</u>	<u>258</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(30,688)	18,321
Tax on (loss)/profit on ordinary activities	3	<u>(791)</u>	<u>(4,010)</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u><u>(31,479)</u></u>	<u><u>14,311</u></u>

The notes form part of these financial statements

SCOTTISH FENCING LIMITED (REGISTERED NUMBER: SC265956)

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	25,578	4,179
CURRENT ASSETS			
Debtors	5	9,891	1,145
Cash at bank and in hand		14,351	160,880
		<u>24,242</u>	<u>162,025</u>
CREDITORS			
Amounts falling due within one year	6	(30,239)	(119,945)
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,997)</u>	<u>42,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,581	46,259
PROVISIONS FOR LIABILITIES	8	<u>(4,801)</u>	<u>-</u>
NET ASSETS		<u><u>14,780</u></u>	<u><u>46,259</u></u>
RESERVES			
Profit and loss account	9	14,780	46,259
		<u><u>14,780</u></u>	<u><u>46,259</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2015.

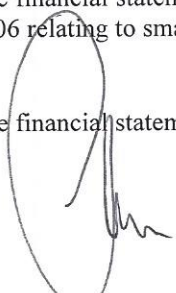
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 7 October 2015 and were signed on its behalf by:



Mr C R C Hyde - Director

The notes form part of these financial statements

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Grants

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

Members' subscriptions

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

Other income

All other income is accounted for on the accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Fencing equipment	- 20% on cost and 10% on cost

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	Period 1/9/14 to 31/3/15 £	Year Ended 31/8/14 £
Depreciation - owned assets	<u>3,282</u>	<u>3,350</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

	Period 1/9/14 to 31/3/15 £	Year Ended 31/8/14 £
Current tax:		
UK corporation tax	(4,010)	4,010
Deferred tax	4,801	-
Tax on (loss)/profit on ordinary activities	<u>791</u>	<u>4,010</u>

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fencing equipment £	Totals £
COST			
At 1 September 2014	3,753	34,885	38,638
Additions	630	24,051	24,681
At 31 March 2015	<u>4,383</u>	<u>58,936</u>	<u>63,319</u>
DEPRECIATION			
At 1 September 2014	2,651	31,808	34,459
Charge for period	251	3,031	3,282
At 31 March 2015	<u>2,902</u>	<u>34,839</u>	<u>37,741</u>
NET BOOK VALUE			
At 31 March 2015	<u>1,481</u>	<u>24,097</u>	<u>25,578</u>
At 31 August 2014	<u>1,102</u>	<u>3,077</u>	<u>4,179</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	786	88
Accrued income	7,405	1,057
Prepayments	1,700	-
	<u>9,891</u>	<u>1,145</u>

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	11,507	20,843
Tax	-	4,010
Other creditors	8,327	3,504
Deferred income	-	91,588
Accrued expenses	10,405	-
	<u>30,239</u>	<u>119,945</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
Within one year	<u>3,650</u>	<u>3,633</u>

8. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>4,801</u>	<u>-</u>

	Deferred tax
	£
Provided during period	<u>4,801</u>
Balance at 31 March 2015	<u>4,801</u>

9. RESERVES

	Profit and loss account
	£
At 1 September 2014	46,259
Deficit for the period	<u>(31,479)</u>
At 31 March 2015	<u>14,780</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS 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 period ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Scottish Fencing Limited, as a body, in accordance with our terms of 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 Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 loss of Scottish Fencing Limited. You consider that Scottish Fencing Limited is exempt from the statutory audit requirement for the period.

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.



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7 October 2015

SCOTTISH FENCING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

	Period		Year Ended	
	1/9/14 to 31/3/15		31/8/14	
	£	£	£	£
Turnover				
Competition organisation	241,239		27,625	
Membership income	8,989		13,321	
Grading income	48		300	
Training courses	701		16,314	
Other income	-		10	
Grant aid - performance programme	5,833		10,000	
Grant aid - staffing	11,667		20,000	
Grant aid - performance staff	10,500		18,000	
Grant aid - development staff	20,417		35,000	
Grant aid - coach development	4,725		9,792	
Grant aid - development programme	9,333		16,000	
Grant aid - other	57,933		1,834	
		371,385		168,196
Cost of sales				
Wages	38,754		-	
Membership fees	3,949		1,955	
Grading expenses	-		169	
Development (Programme)	445		-	
Development (Coach Education)	4,409		-	
Effective organisation	5,100		-	
Performance (Programme)	650		-	
Competition organisation	332,811		39,697	
Junior squad	2,503		17,468	
		388,621		59,289
GROSS (LOSS)/PROFIT		(17,236)		108,907
Other income				
Bank interest		178		258
		(17,058)		109,165
Expenditure				
Insurance	1,839		1,793	
Wages	-		53,458	
Telephone	438		678	
Post and stationery	243		394	
Advertising	-		1,920	
Computer expenses	265		423	
Rent	1,779		3,917	
Repairs and renewals	496		64	
Training courses	-		7,192	
Merchandise expenditure	-		2,423	
Sundry expenses	628		1,147	
Awards	-		4,762	
Board costs	2,016		1,566	
Carried forward	7,704	(17,058)	79,737	109,165

This page does not form part of the statutory financial statements

SCOTTISH FENCING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 SEPTEMBER 2014 TO 31 MARCH 2015

	Period		Year Ended	
	1/9/14 to 31/3/15		31/8/14	
	£	£	£	£
Brought forward	7,704	(17,058)	79,737	109,165
Accountancy	1,990		1,462	
Starter kits	-		5,970	
	<u> </u>	9,694	<u> </u>	87,169
		(26,752)		21,996
Finance costs				
Bank charges		653		325
		<u> </u>		<u> </u>
		(27,405)		21,671
Depreciation				
Office equipment	252		367	
Fencing equipment	3,031		2,983	
	<u> </u>	3,283	<u> </u>	3,350
NET (LOSS)/PROFIT		<u><u>(30,688)</u></u>		<u><u>18,321</u></u>

This page does not form part of the statutory financial statements