

**WELSH FENCING LTD  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

Adey, Fitzgerald and Walker

Chartered Certified Accountants

The Pavilion  
60 Eastgate  
Cowbridge

**Welsh Fencing Ltd**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 March 2016**

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**Welsh Fencing Ltd**  
**Company Information**  
**For The Year Ended 31 March 2016**

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<b>Directors</b>	Mrs Caroline Wheeler Mr Allan Banks Mr David Rees Mr Mark Ridsdale Mr Peter Stewart
<b>Company Number</b>	07583044
<b>Registered Office</b>	Welsh Institute of Sport Sophia Close Riverside Cardiff CF11 9SW
<b>Business</b>	Welsh Institute of Sport Sophia Close Riverside Cardiff CF11 9SW
<b>Accountants</b>	Adey, Fitzgerald and Walker Chartered Certified Accountants The Pavilion 60 Eastgate Cowbridge Vale of Glamorgan CF71 7AB

**Welsh Fencing Ltd**  
**Company No. 07583044**  
**Directors' Report For The Year Ended 31 March 2016**

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The directors present their report and the financial statements for the year ended 31 March 2016.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

**Principal Activity**

The company's principal activity continues to be that of sports association with national governing body.

**Directors**

The directors who held office during the year were as follows:

Mrs Caroline Wheeler  
Mr Allan Banks  
Mr David Rees  
Mr Mark Ridsdale  
Mr Peter Stewart

**Small Company Rules**

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

On behalf of the board

-----  
Mr David Rees

Date \_\_\_\_\_

**Welsh Fencing Ltd**  
**Accountant's Report**  
**For The Year Ended 31 March 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2016 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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Date \_\_\_\_\_

Adey, Fitzgerald and Walker  
Chartered Certified Accountants  
The Pavilion  
60 Eastgate  
Cowbridge  
Vale of Glamorgan  
CF71 7AB

**Welsh Fencing Ltd**  
**Income and Expenditure Account**  
**For The Year Ended 31 March 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>31,474</b>	<b>22,802</b>
Cost of sales		(40,182)	(42,951)
<b>GROSS DEFICIT</b>		<b>(8,708)</b>	<b>(20,149)</b>
Administrative expenses		(4,546)	(3,213)
Other operating income		22,000	22,000
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2</b>	<b>8,746</b>	<b>(1,362)</b>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>8,746</b>	<b>(1,362)</b>
Other interest receivable and similar income		4	-
Interest payable and similar charges		(250)	(152)
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	<b>7</b>	<b>8,500</b>	<b>(1,514)</b>

**Welsh Fencing Ltd**  
**Balance Sheet**  
**As at 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		29,463		4,146
			<u>29,463</u>		<u>4,146</u>
<b>CURRENT ASSETS</b>					
Debtors	5	-		6,539	
Cash at bank and in hand		52,709		60,368	
			<u>52,709</u>	<u>66,907</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>		<u>(3,655)</u>	<u>(1,036)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u><b>49,054</b></u>		<u><b>65,871</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>78,517</b></u>		<u><b>70,017</b></u>
<b>NET ASSETS</b>			<u><b>78,517</b></u>		<u><b>70,017</b></u>
Income and Expenditure Account			<u>78,517</u>		<u>70,017</u>
<b>MEMBERS' FUNDS</b>	<b>7</b>		<u><b>78,517</b></u>		<u><b>70,017</b></u>

**Welsh Fencing Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2016**

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For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

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Mr David Rees

Date \_\_\_\_\_



**Welsh Fencing Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2016**

**4. Tangible Assets**

	<b>Equipment</b> <b>£</b>
<b>Cost</b>	
As at 1 April 2015	15,125
Additions	27,818
As at 31 March 2016	42,943
<b>Depreciation</b>	
As at 1 April 2015	10,979
Provided during the period	2,501
As at 31 March 2016	13,480
<b>Net Book Value</b>	
As at 31 March 2016	29,463
As at 1 April 2015	4,146

**5. Debtors**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Due within one year</b>		
Other debtors	-	6,539
	-	6,539

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade creditors	2,250	-
Other creditors	1,105	1,036
Accruals and deferred income	300	-
	<b>3,655</b>	<b>1,036</b>

**Welsh Fencing Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2016**

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**7. Reconciliation of Reserves**

	<b>Income and Expenditure Account</b>
	<b>£</b>
As at 1 April 2015	70,017
Surplus for year	8,500
As at 31 March 2016	<u>78,517</u>

**8. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**9. Talent Cymru Grants**

Five athletes were awarded support via the Talent Cymru scheme. £7,500 was received. Only £5,250 was distributed as three fencers failed to qualify for the second instalment of their award. The balance of £2,250 is included in creditors and will be repaid to the Sports Council for Wales.

**Welsh Fencing Ltd**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 March 2016**

	<b>2016</b>		<b>2015</b>	
	£	£	£	£
<b>TURNOVER</b>				
Membership subscriptions		7,936		7,475
Competition entry fees		21,196		12,040
Kit auction and courses		2,012		3,287
Coaching fees		330		-
		<b>31,474</b>		<b>22,802</b>
<b>COST OF SALES</b>				
Coach Cymru	5,590		8,820	
Coaching courses	2,257		1,088	
Domestic competition costs	16,699		17,054	
International competitions costs	15,636		15,989	
		<b>(40,182)</b>		<b>(42,951)</b>
		<b>(8,708)</b>		<b>(20,149)</b>
<b>GROSS DEFICIT</b>				
<b>Other Operating Income</b>				
SCW grants receivable	22,000		22,000	
Talent Cymru grants receivable	7,500		4,500	
Talent Cymru grants payable	(7,500)		(4,500)	
		<b>22,000</b>		<b>22,000</b>
<b>Administrative Expenses</b>				
Accountancy fees	300		-	
Depreciation	2,501		2,042	
General administration expenses	1,745		1,171	
		<b>(4,546)</b>		<b>(3,213)</b>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>8,746</b>		<b>(1,362)</b>
<b>Interest Receivable</b>				
Bank interest receivable	4		-	

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**Welsh Fencing Ltd**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 March 2016**

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	<u>4</u>	<u>-</u>
<b>Finance Costs</b>		
Bank interest payable	-	152
Bank charges	<u>250</u>	<u>-</u>
	<u>(250)</u>	<u>(152)</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>8,500</u></u>	<u><u>(1,514)</u></u>