

WELSH FENCING LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

WELSH FENCING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015**

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WELSH FENCING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS: Mr M Ridsdale
Mr P Stewart
Mr D Rees
Mr A Banks

SECRETARY:

REGISTERED OFFICE: Welsh Institute of Sport
Sophia Close
Riverside
Cardiff
CF11 9SW

REGISTERED NUMBER: 07583044 (England and Wales)

ACCOUNTANTS: Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

WELSH FENCING LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

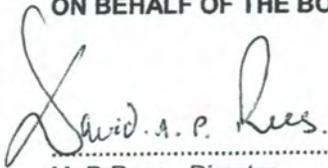
DIRECTORS

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

Mr M Ridsdale
Mr P Stewart
Mr D Rees
Mr A Banks

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 D Rees - Director

Date: 2nd November 2015

WELSH FENCING LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
TURNOVER		22,802	23,212
Cost of sales		<u>(42,951)</u>	<u>(26,469)</u>
GROSS DEFICIT		(20,149)	(3,257)
Administrative expenses		<u>(3,213)</u>	<u>(7,116)</u>
		(23,362)	(10,373)
Other operating income		<u>22,000</u>	<u>10,000</u>
OPERATING DEFICIT	2	(1,362)	(373)
Interest payable and similar charges		<u>(152)</u>	<u>(143)</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,514)	(516)
Tax on deficit on ordinary activities	3	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(1,514)</u></u>	<u><u>(516)</u></u>

The notes form part of these financial statements

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		4,146		6,188
CURRENT ASSETS					
Debtors	5	6,539		-	
Cash at bank		60,368		66,409	
		<u>66,907</u>		<u>66,409</u>	
CREDITORS					
Amounts falling due within one year	6	1,036		1,066	
		<u>1,036</u>		<u>1,066</u>	
NET CURRENT ASSETS			<u>65,871</u>		<u>65,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,017</u>		<u>71,531</u>
RESERVES					
Income and expenditure account	7		70,017		71,531
			<u>70,017</u>		<u>71,531</u>

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

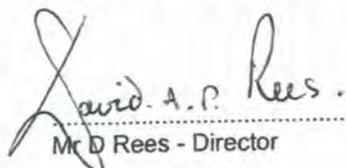
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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 2nd November 2015 and were signed on its behalf by:


Mr D Rees - Director

WELSH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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).

Income

Income is recognised on receipt and represents membership subscriptions and entrance fees for competitions. Grant income is reported separately and is recognised on receipt

Tangible fixed assets

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

Equipment - 33% reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Grant income

Revenue grants are recognised on receipt and recorded separately in the profit and loss account. Capital grants are recognised on receipt and set against the cost of the capital purchase.

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	<u>2,042</u>	<u>3,047</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

WELSH FENCING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

4. TANGIBLE FIXED ASSETS

Equipment
£

COST

At 1 April 2014
and 31 March 2015

15,125

DEPRECIATION

At 1 April 2014
Charge for year

8,937

2,042

At 31 March 2015

10,979

NET BOOK VALUE

At 31 March 2015

4,146

At 31 March 2014

6,188

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2015

2014

£

£

Other debtors

6,539

-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2015

2014

£

£

Other creditors

1,036

1,066

7. RESERVES

Income
and
expenditure
account
£

At 1 April 2014
Deficit for the year

71,531
(1,514)

At 31 March 2015

70,017

8. MEMBERS LIABILITY

Welsh Fencing Limited is a Private Company Limited by Guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of a liquidation

WELSH FENCING LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	£	2014	£
	£	£	£	£
Turnover				
Membership subscriptions	7,475		8,085	
Competition entry fees	12,040		13,495	
Coach hand books	-		330	
Kit auction and courses	3,287		1,302	
	<u> </u>	22,802	<u> </u>	23,212
 Cost of sales				
Coach Cymru	8,820		8,556	
Coaching courses	1,088		-	
Domestic competition costs	17,054		13,199	
International competitions	15,989		4,714	
	<u> </u>	42,951	<u> </u>	26,469
 GROSS DEFICIT		(20,149)		(3,257)
 Other income				
SCW grants	22,000		10,000	
Talent Cymru	4,500		-	
Talent Cymru	(4,500)		-	
	<u> </u>	22,000	<u> </u>	10,000
		1,851		6,743
 Expenditure				
Administration		1,171		4,069
		<u> </u>		<u> </u>
		680		2,674
 Finance costs				
Bank interest		152		143
		<u> </u>		<u> </u>
		528		2,531
 Depreciation				
Fixtures and fittings		2,042		3,047
		<u> </u>		<u> </u>
 NET DEFICIT		<u><u>(1,514)</u></u>		<u><u>(516)</u></u>

This page does not form part of the statutory financial statements