

**WELSH FENCING LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Adey, Fitzgerald and Walker

Chartered Certified Accountants

The Pavilion
60 Eastgate
Cowbridge

Welsh Fencing Ltd
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2017

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Welsh Fencing Ltd
Company Information
For The Year Ended 31 March 2017

Directors

Mr Mark Ridsdale
Mr Allan Banks
Mrs Caroline Wheeler
Mrs Francesca Russell
Mr Peter Russell

Company Number

07583044

Registered Office

Welsh Institute of Sport
Sophia Close
Riverside
Cardiff
CF11 9SW

Business

Welsh Institute of Sport
Sophia Close
Riverside
Cardiff
CF11 9SW

Accountants

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 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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.

Directors


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

Mr Peter Stewart	RESIGNED	16/01/2017
Mr Mark Ridsdale		
Mr Allan Banks		
Mr David Rees	RESIGNED	27/11/2016
Mrs Caroline Wheeler		
Mrs Francesca Russell	APPOINTED	27/11/2016
Mr Peter Russell	APPOINTED	27/11/2016

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 Mark Ridsdale

Date 26/11/2017

Welsh Fencing Ltd
Accountant's Report
For The Year Ended 31 March 2017

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 2017 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.

Adey, Fitzgerald & Walker

Date 27.11.2017.
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 2017

	Notes	2017 £	2016 £
TURNOVER		22,542	31,474
Cost of sales		(30,314)	(40,182)
GROSS DEFICIT		(7,772)	(8,708)
Administrative expenses		(13,374)	(4,546)
Other operating income		22,000	22,000
OPERATING SURPLUS	2	854	8,746
Other interest receivable and similar income		5	4
Interest payable and similar charges		46	(250)
SURPLUS FOR THE FINANCIAL YEAR		905	8,500

The notes on pages 8 to 10 form part of these financial statements.

Welsh Fencing Ltd
Balance Sheet
As at 31 March 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		19,865		29,463
			<u>19,865</u>		<u>29,463</u>
CURRENT ASSETS					
Cash at bank and in hand		61,919		52,709	
		<u>61,919</u>		<u>52,709</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(2,362)</u>		<u>(3,655)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>59,557</u>		<u>49,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,422</u>		<u>78,517</u>
NET ASSETS			<u>79,422</u>		<u>78,517</u>
Profit and loss account			<u>79,422</u>		<u>78,517</u>
MEMBERS' FUNDS			<u>79,422</u>		<u>78,517</u>

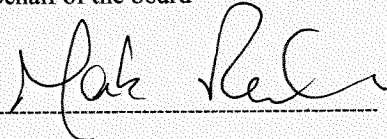
Welsh Fencing Ltd
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 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.

On behalf of the board



Mr Mark Ridsdale

Date 26/11/2017

The notes on pages 8 to 10 form part of these financial statements.

Welsh Fencing Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Income and Expenditure Account
	£
As at 1 April 2015	70,017
Profit for the year and total comprehensive income	8,500
As at 31 March 2016 and 1 April 2016	<u>78,517</u>
Profit for the year and total comprehensive income	905
As at 31 March 2017	<u><u>79,422</u></u>

Welsh Fencing Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Tax on Surplus on Ordinary Activities

	2017	2016
	£	£
UK Corporation Tax	-	-
	<u> </u>	<u> </u>
	2017	2016
	£	£
Profit on ordinary activities before tax	905	8,500
	<u> </u>	<u> </u>
Breakdown of Tax Charge is:		
minus the following:		
Current tax charge for the period	-	-
	<u> </u>	<u> </u>

No liability to UK Corporation Tax arose on ordinary activities for the year ending 31 March 2017 nor for the year ending 31 March 2016.

5. Tangible Assets

	Equipment £
Cost	
As at 1 April 2016	42,943
Additions	145
As at 31 March 2017	<u>43,088</u>
Depreciation	
As at 1 April 2016	13,480
Provided during the period	9,743
As at 31 March 2017	<u>23,223</u>
Net Book Value	
As at 31 March 2017	<u>19,865</u>
As at 1 April 2016	<u>29,463</u>

Welsh Fencing Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	2,250
Other creditors	2,042	1,105
Accruals and deferred income	320	300
	<u>2,362</u>	<u>3,655</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. General Information

Welsh Fencing Ltd Registered number 07583044 is a limited by guarantee company incorporated in England & Wales. The Registered Office is Welsh Institute of Sport, Sophia Close, Riverside, Cardiff, CF11 9SW.

Welsh Fencing Ltd
Detailed Income and Expenditure Account
For The Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
TURNOVER				
Membership subscriptions		7,501		7,936
Competition entry fees		14,750		21,196
Kit auction and courses		-		2,012
Coaching fees		231		330
Armory course		60		-
		22,542		31,474
 COST OF SALES				
Coach Cymru	-		5,590	
Coaching courses	3,691		2,257	
Domestic competition costs	26,623		16,699	
International competitions costs	-		15,636	
		(30,314)		(40,182)
		(7,772)		(8,708)
 GROSS DEFICIT				
Administrative Expenses				
Advertising and marketing costs	167		-	
Accountancy fees	320		300	
Depreciation	9,743		2,501	
General administration expenses	3,144		1,745	
		(13,374)		(4,546)
 Other Operating Income				
SCW grants receivable	22,000		22,000	
Talent Cymru grants receivable	3,000		5,250	
Talent Cymru grants payable	(3,000)		(5,250)	
		22,000		22,000
		854		8,746
 OPERATING SURPLUS				
Other interest receivable and similar income				
Bank interest receivable	5		4	
		5		4

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