

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
The Scottish Water Ski Association
Limited

The Scottish Water Ski Association
Limited (Registered number: SC123873)

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for the Year Ended 31 March 2018

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The Scottish Water Ski Association
Limited (Registered number: SC123873)

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion, fostering, development, organisation and control of the sport of water ski-ing in Scotland and to that end it trades under the name of Waterski & Wakeboard Scotland.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr C W D Mark

Mr M A Murray

Mr A G Murray

Mr J W Taylor

Ms J Doncaster

Ms A L M Stuart

Other changes in directors holding office are as follows:

Mr C T Cavana - resigned 29 October 2017

Mr B J Gordon - resigned 10 April 2017

Mr A G Haslam - resigned 29 October 2017

Mrs A Mackenzie - appointed 29 October 2017

Mr I Currie - appointed 13 February 2018

Mr Z P Hegarty - appointed 1 June 2017

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

ON BEHALF OF THE BOARD:

Mr A G Murray - Director

25 May 2018

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Scottish Water Ski Association
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 The Scottish Water Ski Association Limited for the year ended 31 March 2018 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Scottish Water Ski Association 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 The Scottish Water Ski Association Limited and state those matters that we have agreed to state to the Board of Directors of The Scottish Water Ski Association Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/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 The Scottish Water Ski Association 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 The Scottish Water Ski Association Limited. You consider that The Scottish Water Ski Association 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 The Scottish Water Ski Association 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.

Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

25 May 2018

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Income Statement
for the Year Ended 31 March 2018

| | Notes | 31.3.18 £ | 31.3.17 £ |
|---|-------|--------------|--------------|
| TURNOVER | | 150,250 | 136,614 |
| Cost of sales | | (14,265) | (5,882) |
| GROSS PROFIT | | 135,985 | 130,732 |
| Administrative expenses | | (149,515) | (133,591) |
| | | (13,530) | (2,859) |
| Other operating income | | 8,557 | 8,557 |
| OPERATING (LOSS)/PROFIT | | (4,973) | 5,698 |
| Interest receivable and similar income | | - | 2,425 |
| (LOSS)/PROFIT BEFORE TAXATION | | (4,973) | 8,123 |
| Tax on (loss)/profit | | - | - |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | (4,973) | 8,123 |

The notes form part of these financial statements

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Balance Sheet
31 March 2018

| | Notes | 31.3.18 £ | 31.3.17 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 125,882 | 150,289 |
| CURRENT ASSETS | | | |
| Stocks | | 350 | 350 |
| Debtors | 5 | 1,918 | 1,505 |
| Cash at bank and in hand | | 109,601 | 99,136 |
| | | <u>111,869</u> | <u>100,991</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (20,171) | (20,170) |
| NET CURRENT ASSETS | | <u>91,698</u> | <u>80,821</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 217,580 | 231,110 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (33,772) | (42,329) |
| NET ASSETS | | <u>183,808</u> | <u>188,781</u> |
| RESERVES | | | |
| Special reserve | | 8,308 | 8,308 |
| Other reserves | | 30,000 | 30,000 |
| Retained earnings | | 145,500 | 150,473 |
| | | <u>183,808</u> | <u>188,781</u> |

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 May 2018 and were signed on its behalf by:

Mr A G Murray - Director

Mr J W Taylor - Director

1. **STATUTORY INFORMATION**

The Scottish Water and Ski Association Limited is a company limited by guarantee, domiciled in Scotland, registration number SC123873. The registered office is Townloch, Town Hill, Dunfermline, KY12 0HT.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income represents membership income, grants received, income generated from water ski and wakeboard related activities including towing and coach education.

Tangible fixed assets and depreciation

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

| | |
|--------------------------------|---|
| Improvements to property | - 5% on cost |
| Plant and machinery | - 25% on reducing balance |
| Fixtures, fittings & equipment | - 20% on cost and 20% on reducing balance |

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

| | Improvements to property £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Totals £ |
|--------------------------------------|-------------------------------------|-----------------------------|---|-------------|
| COST | | | | |
| At 1 April 2017 and 31 March 2018 | 78,159 | 59,319 | 106,136 | 243,614 |
| DEPRECIATION | | | | |
| At 1 April 2017 | 6,253 | 48,178 | 38,894 | 93,325 |
| Charge for year | 3,908 | 2,785 | 17,714 | 24,407 |
| At 31 March 2018 | 10,161 | 50,963 | 56,608 | 117,732 |
| NET BOOK VALUE | | | | |
| At 31 March 2018 | 67,998 | 8,356 | 49,528 | 125,882 |
| At 31 March 2017 | 71,906 | 11,141 | 67,242 | 150,289 |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|--------------|--------------|
| | 31.3.18 £ | 31.3.17 £ |
| Other debtors | 1,918 | 1,505 |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|-----------------|--------------|--------------|
| | 31.3.18 £ | 31.3.17 £ |
| Other creditors | 20,171 | 20,170 |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | | |
|-----------------|--------------|--------------|
| | 31.3.18 £ | 31.3.17 £ |
| Other creditors | 33,772 | 42,329 |

8. **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee of the members to the extent that each member is required to contribute £1 in the event of the company being wound up.

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Trading and Profit and Loss Account
for the Year Ended 31 March 2018

| | 31.3.18 | | 31.3.17 | |
|---------------------------------------|---------|----------|---------|---------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sportscotland/Lottery grants | 60,420 | | 58,000 | |
| Membership income | 9,274 | | 7,659 | |
| Towing income | 53,151 | | 54,268 | |
| Catering sales | 385 | | - | |
| Course income | 14,515 | | 4,743 | |
| Tournament income | 2,040 | | 1,779 | |
| Other income | 10,345 | | 10,165 | |
| Equipment sales | 120 | | - | |
| | <hr/> | 150,250 | <hr/> | 136,614 |
| Cost of sales | | | | |
| BWS membership | 3,183 | | 3,067 | |
| Course costs | 9,569 | | 1,657 | |
| Tournament costs | 1,477 | | 1,114 | |
| Coach expenses | 36 | | 44 | |
| | <hr/> | 14,265 | <hr/> | 5,882 |
| GROSS PROFIT | | 135,985 | | 130,732 |
| Establishment costs | | | | |
| Directors' salaries | 29,000 | | 27,392 | |
| Directors' social security | 2,876 | | 2,686 | |
| Wages | 62,510 | | 36,872 | |
| Insurance | 1,712 | | 1,507 | |
| Light, heat and water | 2,933 | | 4,174 | |
| | <hr/> | 99,031 | <hr/> | 72,631 |
| | | <hr/> | | <hr/> |
| | | 36,954 | | 58,101 |
| Administrative expenses | | | | |
| Subscriptions and licences | 959 | | 1,094 | |
| Telephone | 1,207 | | 1,062 | |
| Post and stationery | 246 | | 386 | |
| Advertising | 627 | | 991 | |
| Travelling | 4,308 | | 5,587 | |
| Boat costs | 5,674 | | 8,607 | |
| Website and computer costs | 1,143 | | 3,228 | |
| Repairs and renewals | 2,659 | | 3,034 | |
| Caretaking and cleaning | 6,839 | | 6,489 | |
| Sundry expenses | 551 | | 1,480 | |
| Accountancy | 1,261 | | 1,237 | |
| Legal fees | - | | 600 | |
| | <hr/> | 25,474 | <hr/> | 33,795 |
| | | <hr/> | | <hr/> |
| | | 11,480 | | 24,306 |
| Depreciation | | | | |
| Depreciation of tangible fixed assets | | 24,407 | | 26,749 |
| | | <hr/> | | <hr/> |
| Carried forward | | (12,927) | | (2,443) |

This page does not form part of the statutory financial statements

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Trading and Profit and Loss Account
for the Year Ended 31 March 2018

| | 31.3.18 | | 31.3.17 | |
|-------------------------------|---------|-----------------------|---------|---------------------|
| | £ | £ | £ | £ |
| Brought forward | | (12,927) | | (2,443) |
| Finance costs | | | | |
| Bank charges | | 603 | | 416 |
| | | <u>(13,530)</u> | | <u>(2,859)</u> |
| Other operating income | | | | |
| Government grants | | 8,557 | | 8,557 |
| | | <u>(4,973)</u> | | <u>5,698</u> |
| Finance income | | | | |
| Deposit account interest | | - | | 2,425 |
| NET (LOSS)/PROFIT | | <u><u>(4,973)</u></u> | | <u><u>8,123</u></u> |