

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
The Scottish Water Ski Association
Limited

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for the Year Ended 31 March 2019

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The Scottish Water Ski Association
Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mr C W D Mark
Mr A G Murray
Mr Z P Hegarty
Mr K Lochhead
Mrs K Johnston
Mr A McGuigan
Mr O Jessop
Mr S Baillie

REGISTERED OFFICE:

Townloch
Town Hill
Dunfermline
KY12 0HT

REGISTERED NUMBER:

SC123873 (Scotland)

ACCOUNTANTS:

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

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

Report of the Directors
for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

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 2018 to the date of this report.

Mr C W D Mark
Mr A G Murray
Mr Z P Hegarty

Other changes in directors holding office are as follows:

Mr M A Murray - resigned 28 October 2018
Mr J W Taylor - resigned 28 October 2018
Ms J Doncaster - resigned 28 October 2018
Ms A L M Stuart - resigned 28 October 2018
Mrs A Mackenzie - resigned 22 January 2019
Mr I Currie - resigned 16 August 2018
Mr K Lochhead - appointed 28 October 2018
Mrs K Johnston - appointed 28 October 2018
Mr A McGuigan - appointed 28 October 2018
Mr O Jessop - appointed 28 October 2018
Mr S Baillie - appointed 28 October 2018

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

29 May 2019

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 2019 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

29 May 2019

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

Income Statement
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
TURNOVER		148,675	150,250
Cost of sales		<u>(13,139)</u>	<u>(14,265)</u>
GROSS PROFIT		135,536	135,985
Administrative expenses		<u>(156,320)</u>	<u>(149,515)</u>
		(20,784)	(13,530)
Other operating income		<u>8,557</u>	<u>8,557</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(12,227)	(4,973)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(12,227)</u></u>	<u><u>(4,973)</u></u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	4	103,579	125,882
CURRENT ASSETS			
Stocks		350	350
Debtors	5	834	1,918
Cash at bank and in hand		111,594	109,601
		<u>112,778</u>	<u>111,869</u>
CREDITORS			
Amounts falling due within one year	6	(19,561)	(20,171)
NET CURRENT ASSETS		<u>93,217</u>	<u>91,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		196,796	217,580
CREDITORS			
Amounts falling due after more than one year	7	(25,215)	(33,772)
NET ASSETS		<u><u>171,581</u></u>	<u><u>183,808</u></u>
RESERVES			
Special reserve		8,308	8,308
Other reserves		30,000	30,000
Retained earnings		133,273	145,500
		<u><u>171,581</u></u>	<u><u>183,808</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 29 May 2019 and were signed on its behalf by:

Mr A G Murray - Director

Mr Z P Hegarty - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 5 (2018 - 6).

Notes to the Financial Statements - continued
 for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 April 2018 and 31 March 2019	78,159	59,319	106,136	243,614
DEPRECIATION				
At 1 April 2018	10,161	50,963	56,608	117,732
Charge for year	3,908	2,089	16,306	22,303
At 31 March 2019	14,069	53,052	72,914	140,035
NET BOOK VALUE				
At 31 March 2019	64,090	6,267	33,222	103,579
At 31 March 2018	67,998	8,356	49,528	125,882

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Prepayments	834	1,918

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Accrued expenses	11,004	11,614
Deferred government grants	8,557	8,557
	19,561	20,171

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

	31.3.19 £	31.3.18 £
Deferred government grants	25,215	33,772

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 2019

	31.3.19		31.3.18	
	£	£	£	£
Turnover				
Sportscotland/Lottery grants	58,000		60,420	
Membership income	5,908		9,274	
Towing income	59,903		53,151	
Catering sales	60		385	
Course income	11,231		14,515	
Tournament income	1,390		2,040	
Other income	11,979		10,345	
Equipment sales	204		120	
	<hr/>	148,675	<hr/>	150,250
Cost of sales				
Athlete grants	200		-	
BWS membership	2,608		3,183	
Course costs	7,646		9,569	
Tournament costs	667		1,477	
Coach expenses	2,018		36	
	<hr/>	13,139	<hr/>	14,265
GROSS PROFIT		135,536		135,985
Establishment costs				
Directors' salaries	29,070		29,000	
Directors' social security	1,312		2,876	
Wages	68,630		62,510	
Insurance	1,363		1,712	
Light, heat and water	3,316		2,933	
	<hr/>	103,691	<hr/>	99,031
		31,845		36,954
Administrative expenses				
Subscriptions and licences	1,726		959	
Telephone	1,101		1,207	
Post and stationery	383		246	
Advertising	180		627	
Travelling	4,972		4,308	
Boat costs	6,760		5,674	
Website and computer costs	1,087		1,143	
Repairs and renewals	4,958		2,659	
Caretaking and cleaning	6,097		6,839	
Sundry expenses	797		551	
Accountancy	1,297		1,261	
	<hr/>	29,358	<hr/>	25,474
		2,487		11,480
Depreciation				
Depreciation of tangible fixed assets		22,303		24,407
Carried forward		(19,816)		(12,927)

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 2019

	31.3.19		31.3.18	
	£	£	£	£
Brought forward		(19,816)		(12,927)
Finance costs				
Bank charges		968		603
		<u>(20,784)</u>		<u>(13,530)</u>
Other operating income				
Government grants		8,557		8,557
NET LOSS		<u>(12,227)</u>		<u>(4,973)</u>

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