

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
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 2021

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The Scottish Water Ski Association  
Limited

Company Information  
for the Year Ended 31 March 2021

**DIRECTORS:**

Mr K Lochhead  
Mrs K Johnston  
Mr O Jessop  
Mr S Baillie  
Mr C J Heron  
Mr J C Radford  
Mrs M J Scott  
Mrs E M Anderson

**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 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**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 2020 to the date of this report.

Mr K Lochhead  
Mrs K Johnston  
Mr O Jessop  
Mr S Baillie  
Mr C J Heron

Other changes in directors holding office are as follows:

Mr Z P Hegarty - resigned 27 August 2020  
Mr A Alonghi - appointed 25 October 2020 - resigned 24 February 2021  
Mr J C Radford - appointed 25 October 2020  
Mrs M J Scott - appointed 25 October 2020  
Mrs E M Anderson - appointed 25 October 2020

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 K Lochhead - Director

14 May 2021

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 2021 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 profit 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

14 May 2021

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

Income Statement  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>TURNOVER</b>	115,564	153,398
Cost of sales	<u>(8,819)</u>	<u>(14,021)</u>
<b>GROSS PROFIT</b>	106,745	139,377
Administrative expenses	<u>(115,818)</u>	<u>(147,725)</u>
	(9,073)	(8,348)
Other operating income	<u>21,333</u>	<u>8,557</u>
<b>OPERATING PROFIT</b>	12,260	209
Interest receivable and similar income	<u>1,126</u>	<u>1,091</u>
<b>PROFIT BEFORE TAXATION</b>	13,386	1,300
Tax on profit	<u>(214)</u>	<u>(207)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>13,172</u>	<u>1,093</u>

The notes form part of these financial statements

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

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	31.3.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	74,190	82,926
<b>CURRENT ASSETS</b>			
Stocks		350	350
Debtors	5	3,837	1,528
Cash at bank and in hand		<u>174,163</u>	<u>123,938</u>
		178,350	125,816
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(58,593)</u>	<u>(19,410)</u>
<b>NET CURRENT ASSETS</b>		<u>119,757</u>	<u>106,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		193,947	189,332
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(8,101)</u>	<u>(16,658)</u>
<b>NET ASSETS</b>		<u><u>185,846</u></u>	<u><u>172,674</u></u>
<b>RESERVES</b>			
Special reserve		8,308	8,308
Other reserves		30,000	30,000
Retained earnings		<u>147,538</u>	<u>134,366</u>
		<u>185,846</u>	<u>172,674</u>

The notes form part of these financial statements

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

Balance Sheet - continued  
31 March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 May 2021 and were signed on its behalf by:

Mr K Lochhead - Director

Mr S Baillie – Finance Director

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 March 2021

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 5).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>				
At 1 April 2020	78,159	59,319	106,136	243,614
Disposals	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
At 31 March 2021	<u>78,159</u>	<u>59,319</u>	<u>105,636</u>	<u>243,114</u>
<b>DEPRECIATION</b>				
At 1 April 2020	17,977	54,619	88,092	160,688
Charge for year	3,908	1,175	3,609	8,692
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(456)</u>	<u>(456)</u>
At 31 March 2021	<u>21,885</u>	<u>55,794</u>	<u>91,245</u>	<u>168,924</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>56,274</u>	<u>3,525</u>	<u>14,391</u>	<u>74,190</u>
At 31 March 2020	<u>60,182</u>	<u>4,700</u>	<u>18,044</u>	<u>82,926</u>

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

	31.3.21	31.3.20
	£	£
Trade debtors	1,383	-
Prepayments	<u>2,454</u>	<u>1,528</u>
	<u>3,837</u>	<u>1,528</u>

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

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	38,000	-
Tax	214	207
Social security and other taxes	2,157	392
Accrued expenses	9,665	10,254
Deferred government grants	<u>8,557</u>	<u>8,557</u>
	<u>58,593</u>	<u>19,410</u>

The Scottish Water Ski Association  
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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

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

	31.3.21	31.3.20
	£	£
Deferred government grants	<u>8,101</u>	<u>16,658</u>

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 2021

	31.3.21		31.3.20	
	£	£	£	£
<b>Turnover</b>				
Sportscotland/Lottery grants	59,400		59,700	
Membership income	5,473		7,312	
Towing income	41,996		65,691	
Catering sales	-		180	
Course income	-		6,499	
Tournament income	-		1,224	
Other income	8,695		12,463	
Equipment sales	<u>-</u>		<u>329</u>	
		115,564		153,398
<b>Cost of sales</b>				
BWS membership	2,614		2,941	
Course costs	-		8,044	
Tournament costs	188		1,474	
Coach expenses	6,017		1,181	
Equipment for resale costs	<u>-</u>		<u>381</u>	
		<u>8,819</u>		<u>14,021</u>
<b>GROSS PROFIT</b>		106,745		139,377
<b>Establishment costs</b>				
Directors' salaries	-		24,939	
Directors' social security	-		2,462	
Wages	71,212		62,630	
Insurance	1,623		1,155	
Light, heat and water	<u>4,056</u>		<u>4,574</u>	
		<u>76,891</u>		<u>95,760</u>
Carried forward		29,854		43,617

This page does not form part of the statutory financial statements

The Scottish Water Ski Association  
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Trading and Profit and Loss Account  
for the Year Ended 31 March 2021

	31.3.21		31.3.20	
	£	£	£	£
Brought forward		29,854		43,617
<b>Administrative expenses</b>				
Subscriptions and licences	1,514		1,884	
Telephone	521		825	
Post and stationery	127		316	
Advertising	495		289	
Travelling	5,585		5,402	
Boat costs	4,543		8,457	
Website and computer costs	3,880		1,940	
Repairs and renewals	1,580		4,769	
Caretaking and cleaning	6,293		3,940	
Sundry expenses	833		987	
Accountancy	1,344		1,578	
Bookkeeping costs	<u>3,049</u>		<u>-</u>	
		<u>29,764</u>		<u>30,387</u>
		90		13,230
<b>Depreciation</b>				
Depreciation of tangible fixed assets		<u>8,692</u>		<u>20,653</u>
		(8,602)		(7,423)
<b>Finance costs</b>				
Bank charges		<u>427</u>		<u>925</u>
		(9,029)		(8,348)
<b>Loss on disposal of fixed assets</b>				
Fixtures and fittings		<u>44</u>		<u>-</u>
		(9,073)		(8,348)
<b>Other operating income</b>				
Government grants		<u>21,333</u>		<u>8,557</u>
Carried forward		12,260		209

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The Scottish Water Ski Association  
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Trading and Profit and Loss Account  
for the Year Ended 31 March 2021

	31.3.21		31.3.20	
	£	£	£	£
Brought forward		12,260		209
<b>Finance income</b>				
Deposit account interest		<u>1,126</u>		<u>1,091</u>
<b>NET PROFIT</b>		<u><u>13,386</u></u>		<u><u>1,300</u></u>

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