

**WELSH FENCING LTD  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Adey, Fitzgerald and Walker

Chartered Certified Accountants

The Pavilion  
60 Eastgate  
Cowbridge  
Vale of Glamorgan  
CF71 7AB

**Welsh Fencing Ltd**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Welsh Fencing Ltd**  
**Company Information**  
**For The Year Ended 31 March 2019**

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**Directors**

Mrs Caroline Wheeler  
Mr Peter Russell  
Mr Allan Banks  
Mrs Francesca Russell  
Mr Mark Ridsdale  
Mr Alun Boore  
Mrs Tania Craig  
Mr Celyn Lewis  
Mr Matthew 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 2019**

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The directors present their report and the financial statements for the year ended 31 March 2019.

**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**

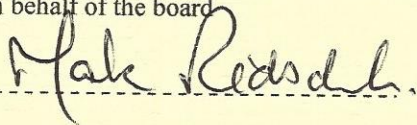
The directors who held office during the year were as follows:

Mrs Caroline Wheeler		
Mr Peter Russell	RESIGNED	31/03/2019
Mr Allan Banks		
Mrs Francesca Russell		
Mr Mark Ridsdale		
Mr Alun Boore	RESIGNED	09/12/2018
Mrs Tania Craig		
Mr Celyn Lewis	APPOINTED	09/12/2018
Mr Matthew Russell	APPOINTED	09/12/2018

**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 24/11/19

**Welsh Fencing Ltd**  
**Accountant's Report**  
**For The Year Ended 31 March 2019**

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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 2019 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*  
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Date 26.11.2019.

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 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		<b>42,997</b>	<b>37,524</b>
Cost of sales		(83,745)	(47,712)
<b>GROSS DEFICIT</b>		<b>(40,748)</b>	<b>(10,188)</b>
Administrative expenses		(6,969)	(9,182)
Other operating income		18,000	22,000
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2</b>	<b>(29,717)</b>	<b>2,630</b>
Other interest receivable and similar income		13	1
Interest payable and similar charges		(153)	2,280
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>(29,857)</b>	<b>4,911</b>

The notes on pages 9 to 11 form part of these financial statements.

**Welsh Fencing Ltd**  
**Balance Sheet**  
**As at 31 March 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		9,231		13,778
			<u>9,231</u>		<u>13,778</u>
<b>CURRENT ASSETS</b>					
Debtors	5	608		1,888	
Cash at bank and in hand		47,768		75,326	
		<u>48,376</u>		<u>77,214</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(3,131)</u>		<u>(6,659)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>45,245</u>		<u>70,555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>54,476</u>		<u>84,333</u>
<b>NET ASSETS</b>			<u>54,476</u>		<u>84,333</u>
Income and Expenditure Account			<u>54,476</u>		<u>84,333</u>
<b>MEMBERS' FUNDS</b>			<u>54,476</u>		<u>84,333</u>

**Welsh Fencing Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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



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Mr Mark Ridsdale

Date 24/11/19

The notes on pages 9 to 11 form part of these financial statements.



**Welsh Fencing Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2019**

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	<b>Income and Expenditure Account</b>
As at 1 April 2017	£
Profit for the year and total comprehensive income	79,422
As at 31 March 2018 and 1 April 2018	4,911
	<hr/>
Loss for the year and total comprehensive income	84,333
As at 31 March 2019	<hr/> <hr/> (29,857 )
	<hr/> <hr/> 54,476

**Welsh Fencing Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

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

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	33% written down value
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**2. Operating Surplus/Deficit**

The operating surplus/deficit is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	4,547	6,555
	<u>4,547</u>	<u>6,555</u>

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	5	5
	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

**Welsh Fencing Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**4. Tangible Assets**

	<b>Equipment</b> <b>£</b>
<b>Cost</b>	
As at 1 April 2018	43,556
As at 31 March 2019	<u>43,556</u>
<b>Depreciation</b>	
As at 1 April 2018	29,778
Provided during the period	4,547
As at 31 March 2019	<u>34,325</u>
<b>Net Book Value</b>	
As at 31 March 2019	<u>9,231</u>
As at 1 April 2018	<u>13,778</u>

**5. Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Due within one year</b>		
Trade debtors	-	1,280
Prepayments and accrued income	608	608
	<u>608</u>	<u>1,888</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Other creditors	2,795	6,335
Accruals and deferred income	336	324
	<u>3,131</u>	<u>6,659</u>

**Welsh Fencing Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**7. 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.

**8. 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 2019**

	2019		2018	
	£	£	£	£
<b>TURNOVER</b>				
Membership subscriptions		8,440		8,283
Competition entry fees		34,557		29,241
		42,997		37,524
<b>COST OF SALES</b>				
Coaching courses	3,766		2,728	
Domestic competition costs	39,549		31,560	
International competitions costs	40,430		13,424	
		(83,745)		(47,712)
<b>GROSS DEFICIT</b>		<b>(40,748)</b>		<b>(10,188)</b>
<b>Administrative Expenses</b>				
Repairs, renewals and maintenance	97		738	
Insurance	1,014		406	
Accountancy fees	342		316	
Depreciation	4,547		6,555	
General administration expenses	969		1,167	
		(6,969)		(9,182)
<b>Other Operating Income</b>				
SCW grants receivable	18,000		22,000	
Talent Cymru grants receivable	3,000		3,000	
Talent Cymru grants payable	(3,000)		(3,000)	
		18,000		22,000
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>(29,717)</b>		<b>2,630</b>
<b>Other interest receivable and similar income</b>				
Bank interest receivable	13		1	
		13		1
<b>Interest payable and similar expenses</b>				

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**Welsh Fencing Ltd**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 March 2019**

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Bank charges	<u>153</u>	<u>(2,280 )</u>	
		<u>(153)</u>	<u>2,280</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	<u><u>(29,857 )</u></u>		<u><u>4,911</u></u>