

REGISTERED NUMBER: 07583044 (England and Wales)

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31 MARCH 2013**

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**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS:

Mr M Ridsdale
Mr P Stewart
Mr D Rees
Mr A Banks

SECRETARY:

REGISTERED OFFICE:

Welsh Institute of Sport
Sophia Close
Riverside
Cardiff
CF11 9SW

REGISTERED NUMBER:

07583044 (England and Wales)

ACCOUNTANTS:

Bevan & Buckland
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a sports association supporting the coaching and enjoyment of the sport of fencing in Wales.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

Mr M Ridsdale
Mr P Stewart
Mr D Rees
Mr A Banks

Other changes in directors holding office are as follows:

Mr D R Turner - resigned 15 February 2013

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

ON BEHALF OF THE BOARD:

.....
Mr D Rees - Director

Date:

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	Year Ended 31.3.13 £	Period 29.3.11 to 31.3.12 £
TURNOVER		17,957	19,100
Cost of sales		<u>(24,804)</u>	<u>(35,330)</u>
GROSS DEFICIT		(6,847)	(16,230)
Distribution costs		-	(1,226)
Administrative expenses		<u>(6,068)</u>	<u>(3,196)</u>
		(12,915)	(20,652)
Other operating income		<u>22,000</u>	<u>22,000</u>
OPERATING SURPLUS	2	9,085	1,348
Interest receivable and similar income		<u>-</u>	<u>4</u>
		9,085	1,352
Interest payable and similar charges		<u>(145)</u>	<u>(152)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		8,940	1,200
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>8,940</u></u>	<u><u>1,200</u></u>

The notes form part of these financial statements

WELSH FENCING LIMITED
LIMITED BY GUARANTEE (REGISTERED NUMBER: 07583044)

BALANCE SHEET
31 MARCH 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		9,235		1,781
CURRENT ASSETS					
Cash at bank		66,184		68,610	
CREDITORS					
Amounts falling due within one year	5	3,372		7,284	
NET CURRENT ASSETS			62,812		61,326
TOTAL ASSETS LESS CURRENT LIABILITIES			72,047		63,107
RESERVES					
Income and expenditure account	6		72,047		63,107
			72,047		63,107

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 surplus or deficit 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
 Mr D Rees - Director

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

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

Tangible fixed assets

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

Equipment - 33% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Grant income

Revenue grants are recognised on receipt and recorded separately in the profit and loss account. Capital grants are recognised on receipt and set against the cost of the capital purchase.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.3.13 £	Period 29.3.11 to 31.3.12 £
Depreciation - owned assets	5,000	890
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the period ended 31 March 2012.

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2012	2,671
Additions	12,454
	15,125
DEPRECIATION	
At 1 April 2012	890
Charge for year	5,000
	5,890
NET BOOK VALUE	
At 31 March 2013	9,235
At 31 March 2012	1,781

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other creditors	3,372	7,284
	3,372	7,284

6. RESERVES

	Income and expenditure account £
At 1 April 2012	63,107
Surplus for the year	8,940
	72,047
At 31 March 2013	72,047

7. MEMBERS LIABILITY

Welsh Fencing Limited is a Private Company Limited by Guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of a liquidation

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Year Ended 31.3.13		Period 29.3.11 to 31.3.12	
	£	£	£	£
Turnover				
Membership subscriptions	6,370		6,325	
Competition entry fees	11,543		12,685	
Coach hand books	44		90	
	<u> </u>	17,957	<u> </u>	19,100
 Cost of sales				
Sports centre costs	-		198	
Coach Cymru	10,766		12,477	
Domestic competition costs	10,503		5,696	
International competitions	3,535		16,959	
	<u> </u>	24,804	<u> </u>	35,330
 GROSS DEFICIT		(6,847)		(16,230)
 Other income				
SCW grants	22,000		22,000	
Deposit account interest	-		4	
	<u> </u>	22,000	<u> </u>	22,004
		15,153		5,774
 Expenditure				
CCF affiliation	-		1,226	
Administration	1,068		2,306	
	<u> </u>	1,068	<u> </u>	3,532
		14,085		2,242
 Finance costs				
Bank interest		145		152
		<u> </u>		<u> </u>
		13,940		2,090
 Depreciation				
Fixtures and fittings		5,000		890
		<u> </u>		<u> </u>
 NET SURPLUS		8,940		1,200
		<u> </u>		<u> </u>