

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

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

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Profit and Loss Account</b>	3
<b>Balance Sheet</b>	4
<b>Notes to the Financial Statements</b>	5
<b>Trading and Profit and Loss Account</b>	7

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**COMPANY INFORMATION  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

**DIRECTORS:**

Mr M Ridsdale  
Mr D R Turner  
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 GUARENTEE**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

The directors present their report with the financial statements of the company for the period 29 March 2011 to 31 March 2012.

**TRANSFER OF OPERATIONS**

Welsh Fencing transferred operations to Welsh Fencing Limited on 1 April 2011. The incorporation and transfer were made on the recommendation of the Sports Council for Wales. Welsh Fencing is a not for profit organisation established to promote the sport of fencing in Wales.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period 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 29 March 2011 to the date of this report.

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

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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 R Turner - Director

Date: 6/10/12.....

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

	Notes	£
<b>TURNOVER</b>		19,100
Cost of sales		<u>(35,330)</u>
<b>GROSS LOSS</b>		(16,230)
Distribution costs		(1,226)
Administrative expenses		<u>(3,196)</u>
		(20,652)
Other operating income		<u>22,000</u>
<b>OPERATING PROFIT</b>	2	1,348
Interest receivable and similar income		<u>4</u>
		1,352
Interest payable and similar charges		<u>(152)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,200
Tax on profit on ordinary activities	3	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>1,200</u></u>

The notes form part of these financial statements

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**BALANCE SHEET  
31 MARCH 2012**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		1,781
<b>CURRENT ASSETS</b>			
Cash at bank		68,610	
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>7,284</u>	
<b>NET CURRENT ASSETS</b>			<u>61,326</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>63,107</u></u>
<b>RESERVES</b>			
Profit and loss account	6		<u>63,107</u>
			<u><u>63,107</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2012 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 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 6/10/12. and were signed on its behalf by:

  
.....  
Mr D R Turner Director

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

**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 PROFIT**

The operating profit is stated after charging:

Depreciation - owned assets	£ 890 <u>          </u>
Directors' remuneration and other benefits etc	- <u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**4. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
Additions	2,671 <u>          </u>
At 31 March 2012	2,671 <u>          </u>
<b>DEPRECIATION</b>	
Charge for period	890 <u>          </u>
At 31 March 2012	890 <u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	1,781 <u>          </u> <u>          </u>

**WELSH FENCING LIMITED  
LIMITED BY GUARENTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

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

	£
Trade creditors	1
Other creditors	7,283
	<u>7,284</u>

**6. RESERVES**

	Profit and loss account £
Profit for the period	1,200
Reserves introduced	61,907
	<u>63,107</u>

**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 GUARENTEE**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 29 MARCH 2011 TO 31 MARCH 2012**

	£	£
<b>Turnover</b>		
Membership subscriptions	6,325	
Competition entry fees	12,685	
Coach hand books	90	
	19,100	19,100
 <b>Cost of sales</b>		
Sports centre costs	198	
Coach Cymru	12,477	
Domestic competition costs	5,696	
International competitions	16,959	
	35,330	35,330
 <b>GROSS LOSS</b>		(16,230)
 <b>Other income</b>		
SCW grants	22,000	
Deposit account interest	4	
	22,004	22,004
		5,774
 <b>Expenditure</b>		
CCF affiliation	1,226	
Administration	2,306	
	3,532	3,532
		2,242
 <b>Finance costs</b>		
Bank interest		152
		2,090
 <b>Depreciation</b>		
Fixtures and fittings		890
		890
 <b>NET PROFIT</b>		1,200

This page does not form part of the statutory financial statements