

**WELSH FENCING LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 2020

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Welsh Fencing Ltd
Company Information
For The Year Ended 31 March 2020

Directors	Mrs Caroline Wheeler Mr Mark Ridsdale Mrs Tania Craig Mr Celyn Lewis Mr Matthew Russell Mrs Francesca Russell Mr Peter 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 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

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 Mark Ridsdale

Mrs Tania Craig

Mr Celyn Lewis

Mr Allan Banks

RESIGNED 24/11/2019

Mr Matthew Russell

Mrs Francesca Russell

Mr Peter Russell

APPOINTED 24/11/2019

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.

By order of the board

Date

Welsh Fencing Ltd
Accountant's Report
For The Year Ended 31 March 2020

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 2020 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.

Date

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 2020

	Notes	2020 £	2019 £
TURNOVER		35,324	42,997
Cost of sales		(36,319)	(83,745)
GROSS DEFICIT		(995)	(40,748)
Administrative expenses		(6,850)	(6,969)
Other operating income		18,000	18,000
OPERATING SURPLUS/(DEFICIT)	2	10,155	(29,717)
Other interest receivable and similar income		20	13
Interest payable and similar charges		(217)	(153)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		9,958	(29,857)

The notes on pages 8 to 10 form part of these financial statements.

Welsh Fencing Ltd
Balance Sheet
As at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		6,185		9,231
			<u>6,185</u>		<u>9,231</u>
CURRENT ASSETS					
Debtors	5	608		608	
Cash at bank and in hand		57,995		47,768	
		<u>58,603</u>		<u>48,376</u>	
Creditors: Amounts Falling Due Within One Year	6	(354)		(3,131)	
				<u>(3,131)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>58,249</u>		<u>45,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,434</u>		<u>54,476</u>
NET ASSETS			<u>64,434</u>		<u>54,476</u>
Income and Expenditure Account			<u>64,434</u>		<u>54,476</u>
MEMBERS' FUNDS			<u>64,434</u>		<u>54,476</u>

Welsh Fencing Ltd
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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

Date

The notes on pages 8 to 10 form part of these financial statements.

Welsh Fencing Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2020

	Income and Expenditure Account
	£
As at 1 April 2018	84,333
Loss for the year and total comprehensive income	(29,857)
As at 31 March 2019 and 1 April 2019	<u>54,476</u>
Profit for the year and total comprehensive income	9,958
As at 31 March 2020	<u><u>64,434</u></u>

Welsh Fencing Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2020

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:

	2020	2019
	£	£
Depreciation of tangible fixed assets	3,046	4,547

3. Average Number of Employees

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

	2020	2019
Office and administration	5	5

Welsh Fencing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Tangible Assets

	Equipment £
Cost	
As at 1 April 2019	43,556
As at 31 March 2020	43,556
Depreciation	
As at 1 April 2019	34,325
Provided during the period	3,046
As at 31 March 2020	37,371
Net Book Value	
As at 31 March 2020	6,185
As at 1 April 2019	9,231

5. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	608	608
	608	608

6. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Other creditors	-	2,795
Accruals and deferred income	354	336
	354	3,131

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.

Welsh Fencing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

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 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Membership subscriptions		7,820		8,440
Competition entry fees		27,414		34,557
Coaching fees		90		-
		35,324		42,997
COST OF SALES				
Coaching courses	3,290		3,766	
Domestic competition costs	24,522		39,549	
International competitions costs	8,507		40,430	
		(36,319)		(83,745)
GROSS DEFICIT				
		(995)		(40,748)
Administrative Expenses				
Repairs, renewals and maintenance	550		97	
Insurance	1,014		1,014	
Accountancy fees	360		342	
Depreciation	3,046		4,547	
General administration expenses	1,880		969	
		(6,850)		(6,969)
Other Operating Income				
SCW grants receivable	18,000		18,000	
Talent Cymru grants receivable	1,000		3,000	
Talent Cymru grants payable	(1,000)		(3,000)	
		18,000		18,000
OPERATING SURPLUS/(DEFICIT)				
		10,155		(29,717)
Other interest receivable and similar income				
Bank interest receivable	20		13	
		20		13
Interest payable and similar expenses				
Bank charges	217		153	

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Welsh Fencing Ltd
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2020

	<u>(217)</u>	<u>(153)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u><u>9,958</u></u>	<u><u>(29,857)</u></u>