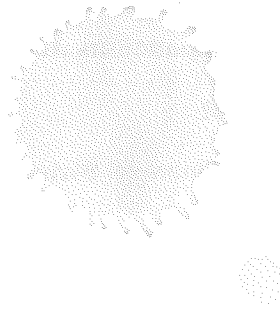


**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**



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

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Income and Expenditure Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |
| Detailed Income and Expenditure Account | 7 |

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

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 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

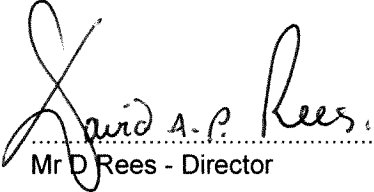
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

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

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: 20/01/14

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

| | Notes | 2014 £ | 2013 £ |
|---|-------|---------------------|---------------------|
| TURNOVER | | 23,212 | 17,957 |
| Cost of sales | | <u>(26,469)</u> | <u>(24,804)</u> |
| GROSS DEFICIT | | (3,257) | (6,847) |
| Administrative expenses | | <u>(7,116)</u> | <u>(6,068)</u> |
| | | (10,373) | (12,915) |
| Other operating income | | <u>10,000</u> | <u>22,000</u> |
| OPERATING (DEFICIT)/SURPLUS | 2 | (373) | 9,085 |
| Interest payable and similar charges | | <u>(143)</u> | <u>(145)</u> |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (516) | 8,940 |
| Tax on (deficit)/surplus on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR | | <u><u>(516)</u></u> | <u><u>8,940</u></u> |

The notes form part of these financial statements

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

BALANCE SHEET
31 MARCH 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|-----------|--------|-----------|--------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 6,188 | | 9,235 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 66,409 | | 66,184 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 1,066 | | 3,372 | |
| NET CURRENT ASSETS | | | 65,343 | | 62,812 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 71,531 | | 72,047 |
| RESERVES | | | | | |
| Income and expenditure account | 6 | | 71,531 | | 72,047 |
| | | | 71,531 | | 72,047 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

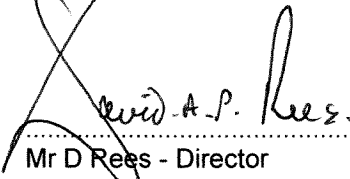
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

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 20th October 2014 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 2014**

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 the cost less estimated residual value of 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 (DEFICIT)/SURPLUS

The operating deficit (2013 - operating surplus) is stated after charging:

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 3,047 | 5,000 |
| | <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 2014 nor for the year ended 31 March 2013.

**WELSH FENCING LIMITED
LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

4. TANGIBLE FIXED ASSETS

| | | Equipment £ |
|--------------------------------------|--|----------------|
| COST | | |
| At 1 April 2013 and 31 March 2014 | | 15,125 |
| DEPRECIATION | | |
| At 1 April 2013 | | 5,890 |
| Charge for year | | 3,047 |
| At 31 March 2014 | | 8,937 |
| NET BOOK VALUE | | |
| At 31 March 2014 | | 6,188 |
| At 31 March 2013 | | 9,235 |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|-----------------|-----------|-----------|
| Other creditors | 1,066 | 3,372 |

6. RESERVES

| | Income and expenditure account £ |
|----------------------|--|
| At 1 April 2013 | 72,047 |
| Deficit for the year | (516) |
| At 31 March 2014 | 71,531 |

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 2014**

| | 2014 | | 2013 | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Membership subscriptions | 8,085 | | 6,370 | |
| Competition entry fees | 13,495 | | 11,543 | |
| Coach hand books | 330 | | 44 | |
| Kit auction and courses | 1,302 | | - | |
| | <u> </u> | 23,212 | <u> </u> | 17,957 |
| Cost of sales | | | | |
| Coach Cymru | 8,556 | | 10,766 | |
| Domestic competition costs | 13,199 | | 10,503 | |
| International competitions | 4,714 | | 3,535 | |
| | <u> </u> | 26,469 | <u> </u> | 24,804 |
| GROSS DEFICIT | | (3,257) | | (6,847) |
| Other income | | | | |
| SCW grants | | 10,000 | | 22,000 |
| | | <u> </u> | | <u> </u> |
| | | 6,743 | | 15,153 |
| Expenditure | | | | |
| Administration | | 4,069 | | 1,068 |
| | | <u> </u> | | <u> </u> |
| | | 2,674 | | 14,085 |
| Finance costs | | | | |
| Bank interest | | 143 | | 145 |
| | | <u> </u> | | <u> </u> |
| | | 2,531 | | 13,940 |
| Depreciation | | | | |
| Fixtures and fittings | | 3,047 | | 5,000 |
| | | <u> </u> | | <u> </u> |
| NET (DEFICIT)/SURPLUS | | <u> </u> | | <u> </u> |
| | | (516) | | 8,940 |
| | | <u> </u> | | <u> </u> |

This page does not form part of the statutory financial statements