

**WELSH FENCING LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Adey, Fitzgerald and Walker
Chartered Certified Accountants
The Pavilion
60 Eastgate
Cowbridge
Vale of Glamorgan
CF71 7AB

Welsh Fencing Ltd
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Welsh Fencing Ltd
Company Information
For The Year Ended 31 March 2024

Directors	J C Rees E J Corcoran M L Russell C J Wheeler M Burkhalter T M Craig M H Evans-Jones
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 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors

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

J C Rees

L E Robinson Resigned 26/11/2023

E J Corcoran

M L Russell

C J Wheeler

M Burkhalter

T M Craig

M H Evans-Jones

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.

Welsh Fencing Ltd
Directors' Report (continued)
For The Year Ended 31 March 2024

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

M L Russell

Director

Date

Welsh Fencing Ltd
Accountant's Report
For The Year Ended 31 March 2024

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 2024 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.

Signed

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 2024

	Notes	2024 £	2023 £
TURNOVER		34,584	51,403
Cost of sales		<u>(34,334)</u>	<u>(69,866)</u>
GROSS SURPLUS/(DEFICIT)		250	(18,463)
Administrative expenses		(13,964)	(13,847)
Other operating income		<u>38,595</u>	<u>24,263</u>
OPERATING SURPLUS/(DEFICIT)	3	24,881	(8,047)
Other interest receivable and similar income		75	-
Interest payable and similar charges		<u>(98)</u>	<u>(527)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>24,858</u></u>	<u><u>(8,574)</u></u>

The notes on pages 9 to 10 form part of these financial statements.

Welsh Fencing Ltd
Balance Sheet
As At 31 March 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		21,445		20,488
			<u>21,445</u>		<u>20,488</u>
CURRENT ASSETS					
Debtors	6	413		625	
Cash at bank and in hand		92,105		88,072	
		<u>92,518</u>		<u>88,697</u>	
Creditors: Amounts Falling Due Within One Year	7	(9,085)		(29,165)	
				<u>(29,165)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>83,433</u>		<u>59,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>104,878</u>		<u>80,020</u>
NET ASSETS			<u>104,878</u>		<u>80,020</u>
Income and Expenditure Account			<u>104,878</u>		<u>80,020</u>
MEMBERS' FUNDS			<u>104,878</u>		<u>80,020</u>

Welsh Fencing Ltd
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

M L Russell

Director

Date

The notes on pages 9 to 10 form part of these financial statements.

Welsh Fencing Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2024

	Income and Expenditure Account
	£
As at 1 April 2022	88,594
Loss for the year and total comprehensive income	(8,574)
As at 31 March 2023 and 1 April 2023	<u>80,020</u>
Profit for the year and total comprehensive income	24,858
As at 31 March 2024	<u><u>104,878</u></u>

Welsh Fencing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

Depreciation

As at 1 April 2023	60,272
Provided during the period	10,563
As at 31 March 2024	70,835
Net Book Value	
As at 31 March 2024	21,445
As at 1 April 2023	20,488

6. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	413	625

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Other creditors	8,587	9,096
Deferred income	-	19,595
Accruals	498	474
	9,085	29,165

8. 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
Detailed Income and Expenditure Account
For The Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Membership subscriptions		5,220		6,398
Competition entry fees		29,164		44,890
Coaching fees		-		115
Other income		200		-
		34,584		51,403
COST OF SALES				
Coaching courses	1,064		4,674	
Domestic competition costs	25,774		19,176	
International competitions costs	7,496		46,016	
		(34,334)		(69,866)
GROSS SURPLUS/(DEFICIT)		250		(18,463)
Administrative Expenses				
Repairs, renewals and maintenance	-		115	
Insurance	1,314		1,056	
Printing, postage and stationery	77		-	
Accountancy fees	498		474	
Depreciation	10,563		10,082	
General administration expenses	1,512		2,120	
		(13,964)		(13,847)
Other Operating Income				
SCW grants receivable	38,595		24,263	
		38,595		24,263
OPERATING SURPLUS/(DEFICIT)		24,881		(8,047)
Other interest receivable and similar income				
Bank interest receivable	75		-	
		75		-
Interest payable and similar charges				
Bank charges	98		527	
		(98)		(527)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		24,858		(8,574)