

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
The Scottish Water Ski Association
Limited

The Scottish Water Ski Association
Limited (Registered number: SC123873)

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for the Year Ended 31 March 2020

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The Scottish Water Ski Association
Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr Z P Hegarty
Mr K Lochhead
Mrs K Johnston
Mr O Jessop
Mr S Baillie
Mr C J Heron

REGISTERED OFFICE:

Townloch
Town Hill
Dunfermline
KY12 0HT

REGISTERED NUMBER:

SC123873 (Scotland)

ACCOUNTANTS:

Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion, fostering, development, organisation and control of the sport of water ski-ing in Scotland and to that end it trades under the name of Waterski & Wakeboard Scotland.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Mr Z P Hegarty
Mr K Lochhead
Mrs K Johnston
Mr O Jessop
Mr S Baillie

Other changes in directors holding office are as follows:

Mr C W D Mark - resigned 30 December 2019
Mr A G Murray - resigned 17 February 2020
Mr A McGuigan - resigned 30 November 2019
Ms L Baxter - appointed 24 August 2019 - resigned 10 January 2020
Mr C J Heron - appointed 14 January 2020

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

ON BEHALF OF THE BOARD:



Mr K Lochhead - Director

1 June 2020

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Scottish Water Ski Association
Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Scottish Water Ski Association Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Scottish Water Ski Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Scottish Water Ski Association Limited and state those matters that we have agreed to state to the Board of Directors of The Scottish Water Ski Association Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Scottish Water Ski Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Scottish Water Ski Association Limited. You consider that The Scottish Water Ski Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Scottish Water Ski Association Limited. 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 statutory financial statements.



Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

1 June 2020

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Income Statement
for the Year Ended 31 March 2020

	31.3.20	31.3.19
	£	£
TURNOVER	153,398	148,675
Cost of sales	<u>(14,021)</u>	<u>(13,139)</u>
GROSS PROFIT	139,377	135,536
Administrative expenses	<u>(147,725)</u>	<u>(156,320)</u>
	(8,348)	(20,784)
Other operating income	<u>8,557</u>	<u>8,557</u>
OPERATING PROFIT/(LOSS)	209	(12,227)
Interest receivable and similar income	<u>1,091</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	1,300	(12,227)
Tax on profit/(loss)	<u>(207)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>1,093</u></u>	<u><u>(12,227)</u></u>

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	82,926	103,579
CURRENT ASSETS			
Stocks		350	350
Debtors	5	1,528	834
Cash at bank and in hand		123,938	111,594
		<u>125,816</u>	<u>112,778</u>
CREDITORS			
Amounts falling due within one year	6	(19,410)	(19,561)
NET CURRENT ASSETS		<u>106,406</u>	<u>93,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		189,332	196,796
CREDITORS			
Amounts falling due after more than one year	7	(16,658)	(25,215)
NET ASSETS		<u>172,674</u>	<u>171,581</u>
RESERVES			
Special reserve		8,308	8,308
Other reserves		30,000	30,000
Retained earnings		134,366	133,273
		<u>172,674</u>	<u>171,581</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2020 and were signed on its behalf by:



Mr K Lochhead - Director



Mr S Baillie - Director

1. **STATUTORY INFORMATION**

The Scottish Water and Ski Association Limited is a company limited by guarantee, domiciled in Scotland, registration number SC123873. The registered office is Townloch, Town Hill, Dunfermline, KY12 0HT.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income represents membership income, grants received, income generated from water ski and wakeboard related activities including towing and coach education.

Tangible fixed assets and depreciation

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

Improvements to property	- 5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures, fittings & equipment	- 20% on cost and 20% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 April 2019 and 31 March 2020	78,159	59,319	106,136	243,614
DEPRECIATION				
At 1 April 2019	14,069	53,052	72,914	140,035
Charge for year	3,908	1,567	15,178	20,653
At 31 March 2020	17,977	54,619	88,092	160,688
NET BOOK VALUE				
At 31 March 2020	60,182	4,700	18,044	82,926
At 31 March 2019	64,090	6,267	33,222	103,579

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

	31.3.20	31.3.19
	£	£
Other debtors	1,528	834

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

	31.3.20	31.3.19
	£	£
Taxation and social security	599	-
Other creditors	18,811	19,561
	19,410	19,561

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other creditors	16,658	25,215

8. **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee of the members to the extent that each member is required to contribute £1 in the event of the company being wound up.

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Trading and Profit and Loss Account
for the Year Ended 31 March 2020

	31.3.20		31.3.19	
	£	£	£	£
Turnover				
Sportscotland/Lottery grants	59,700		58,000	
Membership income	7,312		5,908	
Towing income	65,691		59,903	
Catering sales	180		60	
Course income	6,499		11,231	
Tournament income	1,224		1,390	
Other income	12,463		11,979	
Equipment sales	329		204	
	<hr/>	153,398	<hr/>	148,675
Cost of sales				
Athlete grants	-		200	
BWS membership	2,941		2,608	
Course costs	8,044		7,646	
Tournament costs	1,474		667	
Coach expenses	1,181		2,018	
Equipment for resale costs	381		-	
	<hr/>	14,021	<hr/>	13,139
GROSS PROFIT		139,377		135,536
Establishment costs				
Directors' salaries	24,939		29,070	
Directors' social security	2,462		1,312	
Wages	62,630		68,630	
Insurance	1,155		1,363	
Light, heat and water	4,574		3,316	
	<hr/>	95,760	<hr/>	103,691
		<hr/>		<hr/>
		43,617		31,845
Administrative expenses				
Subscriptions and licences	1,884		1,726	
Telephone	825		1,101	
Post and stationery	316		383	
Advertising	289		180	
Travelling	5,402		4,972	
Boat costs	8,457		6,760	
Website and computer costs	1,940		1,087	
Repairs and renewals	4,769		4,958	
Caretaking and cleaning	3,940		6,097	
Sundry expenses	987		797	
Accountancy	1,578		1,297	
	<hr/>	30,387	<hr/>	29,358
		<hr/>		<hr/>
		13,230		2,487
Depreciation				
Depreciation of tangible fixed assets		20,653		22,303
		<hr/>		<hr/>
Carried forward		(7,423)		(19,816)

This page does not form part of the statutory financial statements

The Scottish Water Ski Association
Limited (Registered number: SC123873)

Trading and Profit and Loss Account
for the Year Ended 31 March 2020

	31.3.20		31.3.19	
	£	£	£	£
Brought forward		(7,423)		(19,816)
Finance costs				
Bank charges		925		968
		<u>(8,348)</u>		<u>(20,784)</u>
Other operating income				
Government grants		8,557		8,557
		209		(12,227)
Finance income				
Deposit account interest		1,091		-
NET PROFIT/(LOSS)		<u>1,300</u>		<u>(12,227)</u>