

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2022
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 2022

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

Report of the Directors
for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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 2021 to the date of this report.

Mr K Lochhead
Mrs K Johnston
Mr O Jessop
Mr S Baillie
Mr C J Heron
Mr J C Radford
Mrs E M Anderson

Other changes in directors holding office are as follows:

Mrs M J Scott - resigned 7 June 2021
Mrs C A Cooney - appointed 1 June 2021
Ms K M Cornwell - appointed 18 November 2021

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

18 May 2022

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 2022 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 C.A.

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

18 May 2022

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

Income Statement
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
TURNOVER	170,767	115,564
Cost of sales	(7,537)	(8,819)
GROSS PROFIT	163,230	106,745
Administrative expenses	(137,768)	(115,818)
	25,462	(9,073)
Other operating income	8,557	21,333
OPERATING PROFIT	34,019	12,260
Interest receivable and similar income	450	1,126
PROFIT BEFORE TAXATION	34,469	13,386
Tax on profit	-	(214)
PROFIT FOR THE FINANCIAL YEAR	34,469	13,172

The notes form part of these financial statements

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

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	4	119,860	74,190
CURRENT ASSETS			
Stocks		350	350
Debtors	5	2,813	3,837
Cash at bank and in hand		125,664	174,163
		<u>128,827</u>	<u>178,350</u>
CREDITORS			
Amounts falling due within one year	6	(27,673)	(58,593)
NET CURRENT ASSETS		<u>101,154</u>	<u>119,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		221,014	193,947
CREDITORS			
Amounts falling due after more than one year	7	(699)	(8,101)
NET ASSETS		<u><u>220,315</u></u>	<u><u>185,846</u></u>
RESERVES			
Special reserve	8	19,798	8,308
Other reserves	8	60,000	30,000
Retained earnings	8	140,517	147,538
		<u><u>220,315</u></u>	<u><u>185,846</u></u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 18 May 2022 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2021 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 April 2021	78,159	59,319	105,636	243,114
Additions	-	72,999	-	72,999
Disposals	-	(27,350)	-	(27,350)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	78,159	104,968	105,636	288,763
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2021	21,885	55,794	91,245	168,924
Charge for year	3,908	19,131	2,878	25,917
Eliminated on disposal	-	(25,938)	-	(25,938)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	25,793	48,987	94,123	168,903
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2022	52,366	55,981	11,513	119,860
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	56,274	3,525	14,391	74,190
	<hr/>	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	(82)	1,383
Prepayments	2,895	2,454
	<hr/>	<hr/>
	2,813	3,837
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	-	38,000
Tax	-	214
Social security and other taxes	1,321	2,157
Accrued expenses	18,950	9,665
Deferred government grants	7,402	8,557
	<hr/>	<hr/>
	27,673	58,593
	<hr/>	<hr/>

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

	31.3.22	31.3.21
	£	£
Deferred government grants	699	8,101
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. **RESERVES**

	Retained earnings £	Special reserve £	Other reserves £	Totals £
At 1 April 2021	147,538	8,308	30,000	185,846
Profit for the year	34,469			34,469
Transfer	(41,490)	11,490	30,000	-
At 31 March 2022	<u>140,517</u>	<u>19,798</u>	<u>60,000</u>	<u>220,315</u>

Other Reserves - intended as an emergency fund should the business enter financial difficulty or for similar purpose agreed by the board. Any funds used from this reserve should be replaced over time as income allows.

Special Reserves - intended as a boat/equipment renewal and replacement fund in line with the finance policy. It is intended to top up this reserve annually with equivalent to 1/3 of any profit.

9. **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 2022

	31.3.22		31.3.21	
	£	£	£	£
Turnover				
Sportscotland/Lottery grants	60,400		59,400	
Other grant income	17,900		-	
Membership income	5,434		5,473	
Towing income	70,693		41,996	
Course income	921		-	
Tournament income	484		-	
Sponsorship income	1,090		-	
Other income	12,445		8,695	
Equipment sales	1,400		-	
	<hr/>	170,767	<hr/>	115,564
Cost of sales				
BWS membership	4,177		2,614	
Catering costs	119		-	
Course costs	734		-	
Tournament costs	174		188	
Coach expenses	1,413		6,017	
Equipment for resale costs	920		-	
	<hr/>	7,537	<hr/>	8,819
GROSS PROFIT		163,230		106,745
Establishment costs				
Wages	82,979		71,212	
Insurance	2,326		1,623	
Light, heat and water	4,285		4,056	
	<hr/>	89,590	<hr/>	76,891
		73,640		29,854
Administrative expenses				
Hire of equipment	86		-	
Subscriptions and licences	1,132		1,514	
Telephone	470		521	
Post and stationery	87		127	
Advertising	2,884		495	
Travelling	258		5,585	
Boat costs	14,435		4,543	
Website and computer costs	5,652		3,880	
Repairs and renewals	2,470		1,580	
Caretaking and cleaning	7,327		6,293	
Sundry expenses	171		833	
Accountancy	1,368		1,344	
Bookkeeping costs	1,447		3,049	
	<hr/>	37,787	<hr/>	29,764
		35,853		90
Depreciation				
Depreciation of tangible fixed assets		25,917		8,692
Carried forward		9,936		(8,602)

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 2022

	31.3.22		31.3.21	
	£	£	£	£
Brought forward		9,936		(8,602)
Finance costs				
Bank charges		61		427
		<u>9,875</u>		<u>(9,029)</u>
Profit/(Loss) on disposal of fixed assets				
Plant and machinery	15,587		-	
Fixtures and fittings	-		(44)	
	<u>15,587</u>	<u>15,587</u>	<u>(44)</u>	<u>(44)</u>
		25,462		(9,073)
Other operating income				
Government grants		8,557		21,333
		<u>34,019</u>		<u>12,260</u>
Finance income				
Deposit account interest		450		1,126
		<u>34,469</u>		<u>13,386</u>
NET PROFIT		<u><u>34,469</u></u>		<u><u>13,386</u></u>