

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Scottish Water Ski Association
Limited

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for the Year Ended 31 March 2023

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The Scottish Water Ski Association
Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

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

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

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2022 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
Mrs C A Cooney
Ms K M Cornwell

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

17 May 2023

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 2023 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 loss 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

17 May 2023

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

Income Statement
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
TURNOVER	141,971	170,767
Cost of sales	<u>(7,458)</u>	<u>(7,537)</u>
GROSS PROFIT	134,513	163,230
Administrative expenses	<u>(165,560)</u>	<u>(137,768)</u>
	(31,047)	25,462
Other operating income	<u>7,402</u>	<u>8,557</u>
OPERATING (LOSS)/PROFIT	(23,645)	34,019
Interest receivable and similar income	<u>514</u>	<u>450</u>
(LOSS)/PROFIT BEFORE TAXATION	(23,131)	34,469
Tax on (loss)/profit	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u><u>(23,131)</u></u>	<u><u>34,469</u></u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	99,654	119,860
CURRENT ASSETS			
Stocks		350	350
Debtors	5	2,981	2,813
Cash at bank and in hand		105,466	125,664
		<u>108,797</u>	<u>128,827</u>
CREDITORS			
Amounts falling due within one year	6	(10,731)	(27,673)
NET CURRENT ASSETS		<u>98,066</u>	<u>101,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		197,720	221,014
CREDITORS			
Amounts falling due after more than one year	7	(536)	(699)
NET ASSETS		<u>197,184</u>	<u>220,315</u>
RESERVES			
Special reserve		19,798	19,798
Other reserves		60,000	60,000
Retained earnings		117,386	140,517
		<u>197,184</u>	<u>220,315</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 17 May 2023 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 6 (2022 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 April 2022 and 31 March 2023	78,159	104,968	105,636	288,763
DEPRECIATION				
At 1 April 2022	25,793	48,987	94,123	168,903
Charge for year	3,908	13,995	2,303	20,206
At 31 March 2023	29,701	62,982	96,426	189,109
NET BOOK VALUE				
At 31 March 2023	48,458	41,986	9,210	99,654
At 31 March 2022	52,366	55,981	11,513	119,860

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

	31.3.23 £	31.3.22 £
Trade debtors	122	(82)
Other debtors	2,859	2,895
	2,981	2,813

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

	31.3.23 £	31.3.22 £
Taxation and social security	2,247	1,321
Other creditors	8,484	26,352
	10,731	27,673

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

	31.3.23 £	31.3.22 £
Other creditors	536	699

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.

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	31.3.23		31.3.22	
	£	£	£	£
Turnover				
Sportscotland/Lottery grants	60,400		60,400	
Other grant income	-		17,900	
Membership income	6,307		5,434	
Towing income	58,900		70,693	
Course income	2,029		921	
Tournament income	1,022		484	
Sponsorship income	-		1,090	
Other income	12,637		12,445	
Equipment sales	676		1,400	
	<hr/>	141,971	<hr/>	170,767
Cost of sales				
BWS membership	3,473		4,177	
Catering costs	236		119	
Course costs	2,282		734	
Tournament costs	445		174	
Coach expenses	400		1,413	
Equipment for resale costs	622		920	
	<hr/>	7,458	<hr/>	7,537
GROSS PROFIT		134,513		163,230
Establishment costs				
Wages	108,502		82,979	
Insurance	3,855		2,326	
Light, heat and water	3,262		4,285	
	<hr/>	115,619	<hr/>	89,590
		18,894		73,640
Administrative expenses				
Hire of equipment	68		86	
Subscriptions and licences	1,086		1,132	
Telephone	439		470	
Post and stationery	107		87	
Advertising	143		2,884	
Travelling	1,513		258	
Boat costs	10,664		14,435	
Website and computer costs	4,341		5,652	
Repairs and renewals	2,511		2,470	
Caretaking and cleaning	4,688		7,327	
Sundry expenses	167		171	
Accountancy	1,422		1,368	
Bookkeeping costs	1,184		1,447	
	<hr/>	28,333	<hr/>	37,787
		(9,439)		35,853
Depreciation				
Depreciation of tangible fixed assets		20,206		25,917
Carried forward		(29,645)		9,936

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

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Brought forward	(29,645)	9,936
Finance costs		
Bank charges	1,402	61
	(31,047)	9,875
Profit on disposal of fixed assets		
Plant and machinery	-	15,587
	(31,047)	25,462
Other operating income		
Government grants	7,402	8,557
	(23,645)	34,019
Finance income		
Deposit account interest	514	450
NET (LOSS)/PROFIT	(23,131)	34,469