

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Scottish Water Ski Association
Limited

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for the Year Ended 31 March 2025

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The Scottish Water Ski Association
Limited

Company Information
for the Year Ended 31 March 2025

DIRECTORS:

Mr K Lochhead
Mr C J Heron
Mr J C Radford
Mrs E M Anderson
Ms K M Cornwell
Mr C Reid
Mr A D Yeoman

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 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

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 2024 to the date of this report.

Mr K Lochhead
Mr C J Heron
Mr J C Radford
Mrs E M Anderson
Ms K M Cornwell

Other changes in directors holding office are as follows:

Mr O Jessop - resigned 27 October 2024
Mr S Baillie - resigned 12 April 2024
Ms G A Hutchison - resigned 1 December 2024
Mr C Reid - appointed 12 April 2024
Mrs M G Morrison - appointed 12 April 2024 - resigned 10 February 2025
Mr A D Yeoman - appointed 27 October 2024

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

28 July 2025

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 2025 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 <https://icas.com/icas-framework-preparation-of-accounts>.

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 <https://icas.com/icas-framework-preparation-of-accounts>. 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

28 July 2025

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

Income Statement
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
TURNOVER	159,638	156,315
Cost of sales	(11,233)	(7,643)
GROSS PROFIT	148,405	148,672
Administrative expenses	(151,795)	(132,722)
	(3,390)	15,950
Other operating income	163	163
OPERATING (LOSS)/PROFIT	(3,227)	16,113
Interest receivable and similar income	2,683	1,250
(LOSS)/PROFIT BEFORE TAXATION	(544)	17,363
Tax on (loss)/profit	(510)	(238)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,054)	17,125

The notes form part of these financial statements

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

Balance Sheet
31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	4	89,601	104,219
CURRENT ASSETS			
Stocks		350	350
Debtors	5	5,509	4,076
Cash at bank and in hand		122,591	110,092
		<u>128,450</u>	<u>114,518</u>
CREDITORS			
Amounts falling due within one year	6	(4,584)	(4,055)
NET CURRENT ASSETS		<u>123,866</u>	<u>110,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		213,467	214,682
CREDITORS			
Amounts falling due after more than one year	7	(212)	(373)
NET ASSETS		<u>213,255</u>	<u>214,309</u>
RESERVES			
Special reserve		25,507	25,507
Other reserves		60,000	60,000
Retained earnings		127,748	128,802
		<u>213,255</u>	<u>214,309</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2025

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 28 July 2025 and were signed on its behalf by:

Mr K Lochhead - Director

Mr C Reid - 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 4 (2024 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 April 2024	78,159	104,968	105,636	288,763
Additions	-	1,759	2,505	4,264
At 31 March 2025	78,159	106,727	108,141	293,027
DEPRECIATION				
At 1 April 2024	33,609	52,667	98,268	184,544
Charge for year	3,908	13,194	1,780	18,882
At 31 March 2025	37,517	65,861	100,048	203,426
NET BOOK VALUE				
At 31 March 2025	40,642	40,866	8,093	89,601
At 31 March 2024	44,550	52,301	7,368	104,219

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

	31.3.25 £	31.3.24 £
Trade debtors	29	236
Other debtors	5,480	3,840
	5,509	4,076

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

	31.3.25 £	31.3.24 £
Taxation and social security	2,439	1,999
Other creditors	2,145	2,056
	4,584	4,055

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

	31.3.25 £	31.3.24 £
Other creditors	212	373

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 2025

	31.3.25		31.3.24	
	£	£	£	£
Turnover				
Sportscotland/Lottery grants	75,076		70,900	
Membership income	7,849		5,795	
Towing income	54,791		58,268	
Course income	640		1,984	
Tournament income	2,620		1,708	
Other income	16,932		16,915	
Equipment sales	1,730		745	
		159,638		156,315
Cost of sales				
BWS membership	4,727		3,714	
Catering costs	62		43	
Course costs	563		2,619	
Tournament costs	-		120	
Coach expenses	4,657		449	
Equipment for resale costs	1,224		698	
		11,233		7,643
GROSS PROFIT		148,405		148,672
Establishment costs				
Wages	96,539		101,612	
Insurance	4,004		4,573	
Light, heat and water	6,063		5,306	
		106,606		111,491
		41,799		37,181
Administrative expenses				
Hire of equipment	82		75	
Subscriptions and licences	1,427		1,139	
Telephone	445		455	
Post and stationery	87		75	
Advertising	261		565	
Travelling	1,341		1,649	
Boat costs	10,810		10,085	
Website and computer costs	4,034		4,149	
Repairs and renewals	4,079		1,320	
Caretaking and cleaning	381		2,759	
Sundry expenses	50		-	
Accountancy	1,586		1,493	
Bookkeeping costs	1,066		984	
		25,649		24,748
		16,150		12,433
Depreciation				
Depreciation of tangible fixed assets		18,882		24,341
Carried forward		(2,732)		(11,908)

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

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31.3.25	31.3.24
	£	£
Brought forward	(2,732)	(11,908)
Finance costs		
Bank charges	658	1,048
	<u>(3,390)</u>	<u>(12,956)</u>
Profit on disposal of fixed assets		
Plant and machinery	-	28,906
	<u>(3,390)</u>	<u>15,950</u>
Other operating income		
Government grants	163	163
	<u>(3,227)</u>	<u>16,113</u>
Finance income		
Deposit account interest	2,683	1,250
NET (LOSS)/PROFIT	<u><u>(544)</u></u>	<u><u>17,363</u></u>