

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
The Scottish Water Ski Association  
Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2024

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7
Trading and Profit and Loss Account	9

The Scottish Water Ski Association  
Limited

Company Information  
for the Year Ended 31 March 2024

**DIRECTORS:**

Mr K Lochhead  
Mr O Jessop  
Mr S Baillie  
Mr C J Heron  
Mr J C Radford  
Mrs E M Anderson  
Ms K M Cornwell  
Ms G A Hutchison  
Mr C Reid  
Mrs M G Morrison

**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 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**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 2023 to the date of this report.

Mr K Lochhead  
Mr O Jessop  
Mr S Baillie  
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:

Mrs K Johnston - resigned 29 October 2023  
Mrs C A Cooney - resigned 29 October 2023  
Ms G A Hutchison - appointed 29 October 2023

Mr C Reid and Mrs M G Morrison were appointed as directors after 31 March 2024 but prior to the date of this report.

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

27 May 2024

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 2024 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

27 May 2024

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

Income Statement  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>TURNOVER</b>	156,315	141,971
Cost of sales	(7,643)	(7,458)
<b>GROSS PROFIT</b>	148,672	134,513
Administrative expenses	(132,722)	(165,560)
	15,950	(31,047)
Other operating income	163	7,402
<b>OPERATING PROFIT/(LOSS)</b>	16,113	(23,645)
Interest receivable and similar income	1,250	514
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	17,363	(23,131)
Tax on profit/(loss)	(238)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	17,125	(23,131)

The notes form part of these financial statements

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

Balance Sheet  
31 March 2024

	Notes	31.3.24 £	31.3.23 £
<b>FIXED ASSETS</b>			
Tangible assets	4	104,219	99,654
<b>CURRENT ASSETS</b>			
Stocks		350	350
Debtors	5	4,076	2,981
Cash at bank and in hand		110,092	105,466
		<u>114,518</u>	<u>108,797</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(4,055)	(10,731)
<b>NET CURRENT ASSETS</b>		<u>110,463</u>	<u>98,066</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		214,682	197,720
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(373)	(536)
<b>NET ASSETS</b>		<u>214,309</u>	<u>197,184</u>
<b>RESERVES</b>			
Special reserve		25,507	19,798
Other reserves		60,000	60,000
Retained earnings		128,802	117,386
		<u>214,309</u>	<u>197,184</u>

The notes form part of these financial statements

Balance Sheet - continued  
31 March 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 27 May 2024 and were signed on its behalf by:

Mr K Lochhead - Director

Mr C J Heron - 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 (2023 - 6).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>				
At 1 April 2023	78,159	104,968	105,636	288,763
Additions	-	50,000	-	50,000
Disposals	-	(50,000)	-	(50,000)
At 31 March 2024	78,159	104,968	105,636	288,763
<b>DEPRECIATION</b>				
At 1 April 2023	29,701	62,982	96,426	189,109
Charge for year	3,908	18,591	1,842	24,341
Eliminated on disposal	-	(28,906)	-	(28,906)
At 31 March 2024	33,609	52,667	98,268	184,544
<b>NET BOOK VALUE</b>				
At 31 March 2024	44,550	52,301	7,368	104,219
At 31 March 2023	48,458	41,986	9,210	99,654

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

	31.3.24 £	31.3.23 £
Trade debtors	236	122
Other debtors	3,840	2,859
	4,076	2,981

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

	31.3.24 £	31.3.23 £
Taxation and social security	1,999	2,247
Other creditors	2,056	8,484
	4,055	10,731

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

	31.3.24 £	31.3.23 £
Other creditors	373	536

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 2024

	31.3.24		31.3.23	
	£	£	£	£
<b>Turnover</b>				
Sportscotland/Lottery grants	70,900		60,400	
Membership income	5,795		6,307	
Towing income	58,268		58,900	
Course income	1,984		2,029	
Tournament income	1,708		1,022	
Other income	16,915		12,637	
Equipment sales	745		676	
	<hr/>	156,315	<hr/>	141,971
<b>Cost of sales</b>				
BWS membership	3,714		3,473	
Catering costs	43		236	
Course costs	2,619		2,282	
Tournament costs	120		445	
Coach expenses	449		400	
Equipment for resale costs	698		622	
	<hr/>	7,643	<hr/>	7,458
<b>GROSS PROFIT</b>		148,672		134,513
<b>Establishment costs</b>				
Wages	101,612		108,502	
Insurance	4,573		3,855	
Light, heat and water	5,307		3,262	
	<hr/>	111,492	<hr/>	115,619
		37,180		18,894
<b>Administrative expenses</b>				
Hire of equipment	75		68	
Subscriptions and licences	1,139		1,086	
Telephone	455		439	
Post and stationery	75		107	
Advertising	565		143	
Travelling	1,649		1,513	
Boat costs	10,085		10,664	
Website and computer costs	4,149		4,341	
Repairs and renewals	1,320		2,511	
Caretaking and cleaning	2,759		4,688	
Sundry expenses	(1)		167	
Accountancy	1,493		1,422	
Bookkeeping costs	984		1,184	
	<hr/>	24,747	<hr/>	28,333
		12,433		(9,439)
<b>Depreciation</b>				
Depreciation of tangible fixed assets		24,341		20,206
Carried forward		(11,908)		(29,645)

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

Trading and Profit and Loss Account  
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
Brought forward	(11,908)	(29,645)
<b>Finance costs</b>		
Bank charges	1,048	1,402
	(12,956)	(31,047)
<b>Profit on disposal of fixed assets</b>		
Plant and machinery	28,906	-
	15,950	(31,047)
<b>Other operating income</b>		
Government grants	163	7,402
	16,113	(23,645)
<b>Finance income</b>		
Deposit account interest	1,250	514
<b>NET PROFIT/(LOSS)</b>	<u>17,363</u>	<u>(23,131)</u>