

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
THE WELSH BADMINTON UNION LIMITED**



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FOR THE YEAR ENDED 31 MARCH 2015**

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THE WELSH BADMINTON UNION LIMITED

Arthur Gait & Company

Chartered Accountants
& Registered Auditors

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

J A Thomas
G R Williams
H W Archer-Williams
Mrs S E Naim

REGISTERED OFFICE:

Sport Wales National Centre
Sophia Gardens
Cardiff
CF11 9SW

REGISTERED NUMBER:

04987692 (England and Wales)

ACCOUNTANTS:

Arthur Gait & Company
Chartered Accountants
18 Gold Tops
Newport
South Wales
NP20 5WJ



**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

J A Thomas
G R Williams
H W Archer-Williams

Other changes in directors holding office are as follows:

H Morris - resigned 28 May 2014
R Moreland - resigned 31 January 2015
Mrs S E Naim - appointed 25 February 2015

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

ON BEHALF OF THE BOARD:

G R Williams - Director

12 October 2015



**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Year Ended 31.3.15 £	Period 1.8.13 to 31.3.14 £
TURNOVER		307,872	234,542
Administrative expenses		307,403	234,879
OPERATING SURPLUS/(DEFICIT)	2	469	(337)
Interest receivable and similar income		22	16
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		491	(321)
Tax on surplus/(deficit) on ordinary activities	3	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		491	(321)

BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15 £	31.3.14 £
CURRENT ASSETS			
Stocks		1,828	920
Debtors	5	3,078	5,478
Cash at bank and in hand		143,527	136,222
		<u>148,433</u>	<u>142,620</u>
CREDITORS			
Amounts falling due within one year	6	44,603	39,281
		<u>103,830</u>	<u>103,339</u>
NET CURRENT ASSETS			
		<u>103,830</u>	<u>103,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>103,830</u>	<u>103,339</u>
RESERVES			
Income and expenditure account	7	103,830	103,339
		<u>103,830</u>	<u>103,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 12 October 2015 and were signed on its behalf by:

G R Williams - Director



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises income from grants, sponsorship and membership. All income is accounted for on a receivable basis. Any grant aid in kind is not included in turnover.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Grants

Grants towards revenue expenditure are credited to income in the period to which they relate. Where grants relate to specific project expenditure lasting for more than one year, the remaining grant is deferred pro rata and shown under current liabilities.

Taxation

The company is considered to be a mutual trading entity and any income arising from mutual trading activities is exempt from corporation tax.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

2. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2014 - operating deficit) is stated after charging/(crediting):

	Year Ended 31.3.15 £	Period 1.8.13 to 31.3.14 £
Pension costs	2,160	1,440
Grants	<u>(213,347)</u>	<u>(147,121)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the period ended 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

4. TANGIBLE FIXED ASSETS		Plant and machinery etc £
COST		
At 1 April 2014 and 31 March 2015		11,762
DEPRECIATION		
At 1 April 2014 and 31 March 2015		11,762
NET BOOK VALUE		-
At 31 March 2015		
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.15	31.3.14
	£	£
Trade debtors	3,078	3,530
Other debtors	-	1,948
	<u>3,078</u>	<u>5,478</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.15	31.3.14
	£	£
Trade creditors	15,300	14,376
Other creditors	29,303	24,905
	<u>44,603</u>	<u>39,281</u>
7. RESERVES		
		Income and expenditure account £
At 1 April 2014		103,339
Surplus for the year		491
At 31 March 2015		<u>103,830</u>
8. LIMITED BY GUARANTEE		

The company is limited by guarantee and does not have a share capital. Each member of the company is liable to a maximum of £1 in the event of the winding up of the company.



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE WELSH BADMINTON UNION LIMITED

Arthur Gait & Company

Chartered Accountants
& Registered Auditors

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 Welsh Badminton Union Limited for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Welsh Badminton Union 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 Welsh Badminton Union Limited and state those matters that we have agreed to state to the Board of Directors of The Welsh Badminton Union Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. 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 Welsh Badminton Union 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 Welsh Badminton Union Limited. You consider that The Welsh Badminton Union 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 Welsh Badminton Union 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.

Arthur Gait & Company
Chartered Accountants
18 Gold Tops
Newport
South Wales
NP20 5WJ

19 October 2015

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Year Ended 31.3.15		Period 1.8.13 to 31.3.14	
	£	£	£	£
Turnover				
Sport Wales	213,347		147,121	
Coach education and tournament income	31,743		37,553	
Contributions and funding	14,438		6,785	
Membership and services	22,946		20,025	
Sponsorship income	7,116		6,442	
Other income	18,282		16,616	
		307,872		234,542
Other income				
Deposit account interest		22		16
		307,894		234,558
Expenditure				
Staffing costs	103,059		70,332	
Coach education and tournament expenditure	38,292		45,455	
Exchequer Programme funding	27,197		24,910	
Lottery Programme funding	93,253		61,812	
Office administration and membership	29,026		16,211	
Accountancy	737		804	
LAPA programmes	13,007		14,294	
Other programmes	2,832		1,061	
		307,403		234,879
NET SURPLUS/(DEFICIT)		491		(321)