

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
THE WELSH BADMINTON UNION LIMITED**

AMENDING

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FOR THE YEAR ENDED 31 MARCH 2018**

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THE WELSH BADMINTON UNION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

H W Archer-Williams
K A Sheppard
C McCluskey
E A Bevan
C E Devonald
V A Luke
D A G James

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 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

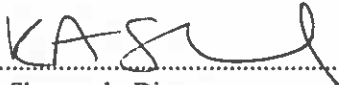
H W Archer-Williams
K A Sheppard
C McCluskey
E A Bevan
C E Devonald
V A Luke

Other changes in directors holding office are as follows:

G R Williams - resigned 15 December 2017
D A G James - appointed 8 November 2017

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:



.....
K A Sheppard - Director

Date: 23/01/19.....

THE WELSH BADMINTON UNION LIMITED (REGISTERED NUMBER: 04987692)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	31.3.18 £	31.3.17 £
TURNOVER		293,023	316,893
Administrative expenses		290,238	286,982
OPERATING SURPLUS		2,785	29,911
Interest receivable and similar income		24	21
SURPLUS BEFORE TAXATION		2,809	29,932
Tax on surplus		-	-
SURPLUS FOR THE FINANCIAL YEAR		2,809	29,932

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
SURPLUS FOR THE YEAR		2,809	29,932
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,809</u>	<u>29,932</u>

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Stocks		1,750	2,910
Debtors	6	13,798	14,598
Cash at bank and in hand		171,669	177,112
		<u>187,217</u>	<u>194,620</u>
CREDITORS			
Amounts falling due within one year	7	56,120	66,332
		<u>131,097</u>	<u>128,288</u>
NET CURRENT ASSETS			
		<u>131,097</u>	<u>128,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,097</u>	<u>128,288</u>
RESERVES			
Income and expenditure account		131,097	128,288
		<u>131,097</u>	<u>128,288</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23/1/19 and were signed on its behalf by:


.....
D A G James - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Retained earnings £	Total equity £
Balance at 1 April 2016	98,356	98,356
Changes in equity		
Total comprehensive income	29,932	29,932
Balance at 31 March 2017	<u>128,288</u>	<u>128,288</u>
Changes in equity		
Total comprehensive income	2,809	2,809
Balance at 31 March 2018	<u><u>131,097</u></u>	<u><u>131,097</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

The Welsh Badminton Union Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. AMENDING ACCOUNTS

These revised accounts replace the original accounts for the financial year ended 31st March 2018 and are now the statutory accounts for that year. These revised accounts have been prepared as at the date of the original accounts, and not as at the date of the revision, and accordingly do not deal with events between those dates.

The original accounts did not comply with the requirements of the Companies Act 2006 because turnover for the year ended 31st March 2018 was overstated by £31,500 and Sport Wales deferred income within 'creditors: amounts falling due within one year' at that date was understated by £31,500. These revised accounts correct these defects.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Financial instruments

The company only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES - continued

Going concern

The company has adequate resources to continue in operational existence for the foreseeable future. As there are no uncertainties about its ability to continue as a going concern, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Taxation

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017 and 31 March 2018	11,762
DEPRECIATION	
At 1 April 2017 and 31 March 2018	11,762
NET BOOK VALUE	
At 31 March 2018	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	10,063	14,598
Other debtors	3,735	-
	<u>13,798</u>	<u>14,598</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	1,549	20,156
Social security and other taxes	3,122	-
Other creditors	10,535	13,993
Sport Wales deferred income	40,914	32,183
	<u>56,120</u>	<u>66,332</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

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**

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 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Welsh Badminton Union Limited 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

Date:

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	31.3.18		31.3.17	
	£	£	£	£
Turnover				
Sport Wales	197,598		212,791	
Coach education and tournament income	39,625		57,698	
Contributions and funding	11,647		7,352	
Membership and services	22,875		24,005	
Sponsorship income	6,750		6,750	
Other income	14,528		8,297	
	<u>293,023</u>		<u>316,893</u>	
Other income				
Deposit account interest		24		21
		<u>293,047</u>		<u>316,914</u>
Expenditure				
Staffing costs	129,156		133,334	
Coach education and tournament expenditure	27,924		55,450	
Development programmes	24,572		25,303	
Performance programmes	53,529		61,273	
Administration	52,536		7,136	
LAPA programmes	1,532		2,696	
Other programmes	989		1,790	
	<u>290,238</u>		<u>286,982</u>	
NET SURPLUS		<u>2,809</u>		<u>29,932</u>