

**WELSH FENCING LTD  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Adey, Fitzgerald and Walker**

**Chartered Certified Accountants**

**The Pavilion  
60 Eastgate  
Cowbridge**

**Welsh Fencing Ltd**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 31 March 2018**

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**Welsh Fencing Ltd  
Company Information  
For The Year Ended 31 March 2018**

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<b>Directors</b>	Mrs Caroline Wheeler Mr Peter Russell Mr Allan Banks Mrs Francesca Russell Mr Mark Ridsdale Mr Alun Boore Mrs Tania Craig
<b>Company Number</b>	07583044
<b>Registered Office</b>	Welsh Institute of Sport Sophia Close Riverside Cardiff CF11 9SW
<b>Business</b>	Welsh Institute of Sport Sophia Close Riverside Cardiff CF11 9SW
<b>Accountants</b>	Adey, Fitzgerald and Walker Chartered Certified Accountants The Pavilion 60 Eastgate Cowbridge Vale of Glamorgan CF71 7AB

**Welsh Fencing Ltd**  
**Company No. 07583044**  
**Directors' Report For The Year Ended 31 March 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who held office during the year were as follows:

Mrs Caroline Wheeler

Mr Peter Russell

Mr Allan Banks

Mrs Francesca Russell

Mr Mark Ridsdale

Mr Alun Boore

APPOINTED

24/03/2018

Mrs Tania Craig

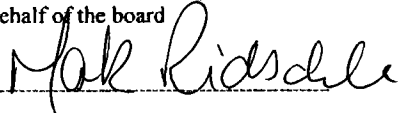
APPOINTED

24/03/2018

**Small Company Rules**

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

On behalf of the board

  
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Mr Mark Ridsdale

Date 22 October 2018

**Welsh Fencing Ltd  
Accountant's Report  
For The Year Ended 31 March 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2018 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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Date

Adey, Fitzgerald and Walker  
Chartered Certified Accountants  
The Pavilion  
60 Eastgate  
Cowbridge  
Vale of Glamorgan  
CF71 7AB

**Welsh Fencing Ltd**  
**Income and Expenditure Account**  
**For The Year Ended 31 March 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		<b>37,524</b>	<b>22,542</b>
Cost of sales		(47,712)	(30,314)
<b>GROSS DEFICIT</b>		<b>(10,188)</b>	<b>(7,772)</b>
Administrative expenses		(9,182)	(13,374)
Other operating income		22,000	22,000
<b>OPERATING SURPLUS</b>	<b>2</b>	<b>2,630</b>	<b>854</b>
Other interest receivable and similar income		1	5
Interest payable and similar charges		2,280	46
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>4,911</b>	<b>905</b>

The notes on pages 8 to 10 form part of these financial statements.

**Welsh Fencing Ltd**  
**Balance Sheet**  
**As at 31 March 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		13,778		19,865
			<u>13,778</u>		<u>19,865</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,888		-	
Cash at bank and in hand		75,326		61,919	
		<u>77,214</u>		<u>61,919</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(6,659)</u>		<u>(2,362)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>70,555</u>		<u>59,557</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>84,333</u>		<u>79,422</u>
<b>NET ASSETS</b>			<u>84,333</u>		<u>79,422</u>
Income and Expenditure Account			<u>84,333</u>		<u>79,422</u>
<b>MEMBERS' FUNDS</b>			<u>84,333</u>		<u>79,422</u>

**Welsh Fencing Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2018**

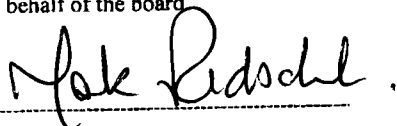
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For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

  
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Mr Mark Ridsdale

Date 22/10/2018.

The notes on pages 8 to 10 form part of these financial statements.



**Welsh Fencing Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2018**

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	<b>Income and Expenditure Account</b>
	<b>£</b>
As at 1 April 2016	78,517
Profit for the year and total comprehensive income	905
As at 31 March 2017 and 1 April 2017	<u>79,422</u>
Profit for the year and total comprehensive income	4,911
As at 31 March 2018	<u>84,333</u>

**Welsh Fencing Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Income is recognised on receipt and represents membership subscriptions and entrance fees for competitions. Grant income is reported separately and is recognised on receipt.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	33% written down value
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**2. Operating Surplus/Deficit**

The operating surplus/deficit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	6,555	9,743

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	5	5
	5	5

**Welsh Fencing Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

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**6. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,280	-
Prepayments and accrued income	608	-
	<u>1,888</u>	<u>-</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	6,335	2,042
Accruals and deferred income	324	320
	<u>6,659</u>	<u>2,362</u>

**8. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**9. General Information**

Welsh Fencing Ltd Registered number 07583044 is a limited by guarantee company incorporated in England & Wales. The Registered Office is Welsh Institute of Sport, Sophia Close, Riverside, Cardiff, CF11 9SW.

**Welsh Fencing Ltd**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 March 2018**

	2018		2017	
	£	£	£	£
<b>TURNOVER</b>				
Membership subscriptions		8,283		7,501
Competition entry fees		29,241		14,750
Coaching fees		-		231
Armory course		-		60
		<b>37,524</b>		<b>22,542</b>
 <b>COST OF SALES</b>				
Coaching courses	2,728		3,691	
Domestic competition costs	31,560		26,623	
International competitions costs	13,424		-	
		<b>(47,712)</b>		<b>(30,314)</b>
		<b>(10,188)</b>		<b>(7,772)</b>
 <b>GROSS DEFICIT</b>				
<b>Administrative Expenses</b>				
Repairs, renewals and maintenance	738		-	
Insurance	406		-	
Advertising and marketing costs	-		167	
Accountancy fees	316		320	
Depreciation	6,555		9,743	
General administration expenses	1,167		3,144	
		<b>(9,182)</b>		<b>(13,374)</b>
 <b>Other Operating Income</b>				
SCW grants receivable	22,000		22,000	
Talent Cymru grants receivable	3,000		3,000	
Talent Cymru grants payable	(3,000)		(3,000)	
		<b>22,000</b>		<b>22,000</b>
		<b>2,630</b>		<b>854</b>
 <b>OPERATING SURPLUS</b>				
<b>Other interest receivable and similar income</b>				
Bank interest receivable	1		5	
		<b>1</b>		<b>5</b>

...CONTINUED

**Welsh Fencing Ltd**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 March 2018**

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**Interest payable and similar expenses**

Bank charges	<u>(2,280 )</u>	<u>(46 )</u>
	<u>2,280</u>	<u>46</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u><u>4,911</u></u>	<u><u>905</u></u>