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NATIONAL SKATING ASSOCIATION  
OF GREAT BRITAIN LIMITED  
AND ITS SUBSIDIARY  
ACCOUNTS  
31ST MARCH, 1988

MAURICE J. BUSHELL & CO.,  
Chartered Accountants  
14 Ironmonger Lane,  
London EC2V 8HA.



REPORT OF THE AUDITORS TO THE MEMBERS OF  
NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED

We have audited the annexed financial statements in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

The Company derives a proportion of its income from transactions for which there was no system of control upon which we could rely for the purposes of our audit. We have had to rely on management representation to satisfy ourselves.

Subject to the foregoing, in our opinion, the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs as at 31st March, 1988 and of the results of the various funds and source and application of funds for the accounting reference period then ended and comply with the Companies Act 1985.

Maurice J. Bushell & Co.,  
Chartered Accountants

29th June 1988

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
AUDITORS' REPORT TO THE DIRECTORS  
IN ACCORDANCE WITH PARAGRAPH 10 OF  
SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver modified Accounts in respect of the year ended 31st March 1988 and the modified Accounts have been properly prepared in accordance with Schedule 8 of that Act.

On 29th June 1988 we reported, as Auditors of National Skating Association of Great Britain Limited, to the members on the Company's Financial Statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st March 1988 and our audit opinion was as follows:

We have audited the annexed financial statements in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

The Company derives a proportion of its income from transactions for which there was no system of control upon which we could rely for the purposes of our audit. We have had to rely on management representation to satisfy ourselves.

Subject to the foregoing, in our opinion, the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs as at 31st March, 1988 and of the results of the various funds and source and application of funds for the accounting reference period then ended and comply with the Companies Act 1985.

Maurice J. Bushell & Co.,  
Chartered Accountants.

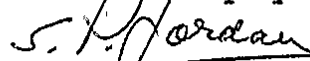
29th June 1988

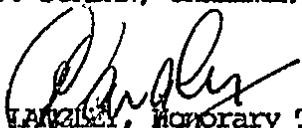
NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(A company limited by guarantee and not having a share capital)

CONSOLIDATED BALANCE SHEET  
at 31st March 1988

	<u>Notes</u>	£	<u>1988</u> £	£	<u>1987</u> £
Fixed Assets:					
Tangible Assets	7	14513		21991	
Investments	8	<u>75134</u>		<u>77491</u>	
			89647		99482
Current Assets:					
Stocks	10	11683		9321	
Debtors	11	89200		63616	
Cash at bank and in hand		<u>45828</u>		<u>60693</u>	
		146711		133630	
Less Creditors:					
Amounts falling due within one year	12	(218947)		(108161)	
Net Current (Liabilities)/Assets			(72236) <u>17411</u>		25469 <u>124951</u>
Less Creditors:					
Amounts falling due after one year			(1642)		(6567)
Total Assets Less Liabilities			£ <u>15769</u>		£ <u>118384</u>
FINANCED BY					
General Fund		(163377)		(93074)	
Specific Funds	13	<u>179146</u>	15769	<u>211458</u>	118384

We have relied on the exemptions for individual accounts available under Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

  
S.P. JORDAN, Chairman

  
P. TAYLOR, Honorary Treasurer

The Accounts were approved by the Board of Directors on 29th June 1988.

£ 15769

£ 118384

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

BALANCE SHEET  
at 31st March 1988

	<u>Notes</u>	£	<u>1988</u> £	£	<u>1987</u> £
<b>Fixed Assets:</b>					
Tangible Assets	7		13556		21753
Investments	8/9		<u>85134</u>		<u>77591</u>
			98690		99344
<b>Current Assets:</b>					
Stocks	10		11683		9321
Debtors	11		79081		62381
Cash at bank and in hand			<u>35332</u>		<u>60693</u>
			126096		132395
<b>Less Creditors:</b>					
Amounts falling due within one year	12		(181285)		(75308)
Net Current (Liabilities)/Assets			(55189)		57087
			43501		156431
<b>Less Creditors:</b>					
Amounts falling due after one year			(1642)		(6567)
<b>Total Assets Less Liabilities</b>			<b>£ <u>41859</u></b>		<b>£ <u>149864</u></b>
<b>FINANCED BY</b>					
General Fund			(137287)		(61594)
Specific Funds	13		179146		211458

We have relied on the exemptions for individual accounts available under Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

S.P.JORDAN, Chairman

P. LANGLEY, Honorary Treasurer

The Accounts were approved by the Board of Directors on 29th June 1988

£ 41859

£ 149864

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS  
for the year ended 31st March 1988

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention.

(b) STOCKS

Stocks have been valued at the lower of cost and net realisable value. Cost represents invoice purchase price.

(c) TAXATION

The Company is liable for corporation tax on its investment income, capital gains and external trading.

(d) SUBSCRIPTIONS

Subscriptions are payable yearly in advance.

(e) FIXED ASSETS

Fixed assets are depreciated at an annual rate of 20% on cost, except for the video equipment which is depreciated at 33% per annum. Trophies, which have been donated, are not included in the accounts. Assets held under finance leases are capitalised in the accounts.

(f) BASIS OF CONSOLIDATION

The group financial statements are the results of the consolidation of the financial statements of the company and its subsidiary.

2. EXECUTIVE COMMITTEE

The activities of the Council are directed by the Executive Committee, the members of which act in an honorary capacity.

3. STAFF COSTS

	<u>1988</u>		<u>1987</u>	
	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Wages and salaries	61155	67457	68726	68726
Social security costs	<u>6476</u>	<u>6917</u>	<u>6245</u>	<u>6245</u>
	<u>£ 67631</u>	<u>£ 74374</u>	<u>£ 74971</u>	<u>£ 74971</u>

Employees involved in administration: the average number of employees in each week in the year was 4.

4. NET OPERATING DEFICIT IS STATED AFTER CHARGING:

	<u>1988</u>		<u>1987</u>	
	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Directors' Remuneration	6500	30765	5400	24400
Depreciation of Tangible Fixed Assets	9975	10219	9620	9639
Auditors' remuneration	8250	10200	7500	8100
Loss on Disposal of Fixed Assets	-	-	554	564
Equipment Leasing	1870	1870	1402	1402
Finance Lease Charges	<u>1485</u>	<u>1485</u>	<u>1648</u>	<u>1648</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 31st March 1988

5. OTHER INCOME

	<u>1988</u>	<u>1987</u>
Income from investments	2104	1525
Interest receivable	<u>8318</u>	<u>6183</u>
	<u>£ 10422</u>	<u>£ 7708</u>

6. TAXATION

Advance corporation tax attributable to franked investment income	568	442
Corporation tax payable on other investment income at 27%	2302	1854
Corporation tax on capital gains on sale of investments at 27%	835	6167
Corporation Tax - Under Provided in Previous Year	<u>-</u>	<u>1018</u>
	<u>£ 3705</u>	<u>£ 9481</u>
Charged in Income and Expenditure Accounts:		
General fund	3586	9420
Other fund	<u>119</u>	<u>61</u>
	<u>£ 3705</u>	<u>£ 9481</u>

7. FIXED ASSETS - PARENT

	<u>Computers</u>	<u>Electronic Timing Equipment</u>	<u>Office Furniture &amp; Equipment</u>	<u>Video Tape Machine</u>	<u>Trophies</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>COST</b>						
1st April 1987	27392	4038	16425	2419	245	50519
Additions	<u>-</u>	<u>-</u>	<u>1778</u>	<u>-</u>	<u>-</u>	<u>1778</u>
31st March 1988	<u>27392</u>	<u>4038</u>	<u>18203</u>	<u>2419</u>	<u>245</u>	<u>52297</u>
<b>DEPRECIATION</b>						
1st April 1987	10404	2423	13423	2418	98	28766
Charge for year	<u>5478</u>	<u>807</u>	<u>3641</u>	<u>-</u>	<u>49</u>	<u>9975</u>
31st March 1988	<u>15882</u>	<u>3230</u>	<u>17064</u>	<u>2418</u>	<u>147</u>	<u>38741</u>
<b>NET BOOK VALUE</b>						
31st March 1988	<u>£ 11510</u>	<u>£ 808</u>	<u>£ 1139</u>	<u>£ 1</u>	<u>£ 98</u>	<u>£ 13556</u>
31st March 1987	<u>£ 16988</u>	<u>£ 1615</u>	<u>£ 3002</u>	<u>£ 1</u>	<u>£ 147</u>	<u>£ 21753</u>

Fixed assets include assets held under finance leases costing £19703 (1987 £19703) with a net book value of £6895 (1987 £10836).

**NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY**  
**(A company limited by guarantee and not having a share capital)**

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 31st March 1988

**7. FIXED ASSETS - GROUP**

	<u>Computers</u>	<u>Electronic Timing Equipment</u>	<u>Office Furniture &amp; Equipment</u>	<u>Video Tape Machine</u>	<u>Trophies</u>	<u>Total</u>
	£	£	£	£	£	£
<b>COST</b>						
1st April 1987	27392	4038	16682	2419	245	50776
Additions	-	-	2741	-	-	2741
Disposals	-	-	-	-	-	-
31st March 1988	<u>27392</u>	<u>4038</u>	<u>19423</u>	<u>2419</u>	<u>245</u>	<u>53517</u>
<b>DEPRECIATION</b>						
1st April 1987	10404	2423	13442	2418	98	28785
Charge for year	5478	807	3885	-	49	10219
Eliminated	-	-	-	-	-	-
31st March 1988	<u>15882</u>	<u>3230</u>	<u>17327</u>	<u>2418</u>	<u>147</u>	<u>39004</u>
<b>NET BOOK VALUE</b>						
31st March 1988	£ <u>11510</u>	£ <u>808</u>	£ <u>2096</u>	£ <u>1</u>	£ <u>98</u>	£ <u>14513</u>
31st March 1987	£ <u>16988</u>	£ <u>1615</u>	£ <u>3240</u>	£ <u>1</u>	£ <u>147</u>	£ <u>21991</u>

Fixed assets include assets held under finance leases costing £ 19703 (1987 £19703) with a net book value of £ 5895 (1987 £10836).

**8. LISTED INVESTMENTS**

	<u>1988</u>	<u>1987</u>
	£	£
Listed - at cost	£ <u>75134</u>	£ <u>77491</u>
(Market Value £86687) (1987 £104556)		

**9. UNLISTED INVESTMENT**

Cost		
1st April 1987	100	100
Additions	9900	-
Balance at 31st March 1988	£ <u>10000</u>	£ <u>100</u>

% of nominal value  
of issued Ordinary  
Shares held

Ice Skating Championships (G.B.) Limited  
(Incorporated in Great Britain)

100%

**10. STOCKS**

Stocks consist of badges, medals and merchandising goods for resale.

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 31st March 1988

11. DEBTORS

	<u>1988</u>		<u>1987</u>	
	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Due within one year:				
Amount due from subsidiary	14812	-	1315	-
Sundry debtors and prepayments	<u>64269</u>	<u>89200</u>	<u>61066</u>	<u>63616</u>
	<u>£ 79081</u>	<u>£ 89200</u>	<u>£ 62381</u>	<u>£ 63616</u>

12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Taxation	1848	1848	6643	6643
Social security and other taxation	19865	40823	7862	7862
Other creditors	105241	116378	59325	92178
Bank Overdraft	50805	55629	-	-
Accruals	<u>3526</u>	<u>4269</u>	<u>1478</u>	<u>1478</u>
	<u>£ 181285</u>	<u>£ 218947</u>	<u>£ 75308</u>	<u>£ 108161</u>

13. SPECIFIC FUNDS

Balance as at 1st April 1987			211458
Add: Olympic Winter Games (1988) - Grants received	18212		
Olympic Winter Games (1988) - Expenditures	(79767)		
Olympic Winter Games (1988) - Transfer to Ice Figure and Dance	<u>(2215)</u>	(63770)	
International Skating Union - (Advertising Revenue)			
Revenue	36413		
Direct Costs	<u>(12147)</u>	24266	
N.S.A. - Olympic Fund			
Revenue	5214		
Donation to British Olympic Association	<u>(3000)</u>	2214	
Surplus on Test Fund for Year		6079	
Income on Investment		140	
Mrs. Thomson - Donation to Junior Ice Dance		2000	
Subscription for Life Memberships		<u>1259</u>	
		(27812)	
Less: Sponsorship of Ice Speed		<u>(4500)</u>	<u>(32312)</u>
Balance as at 31st March 1988			<u>£ 179146</u>

14. LIABILITY OF MEMBERS

In the event of the Company being wound up the liability of each Member is limited to £1.00.

15. CONTINGENT LIABILITY

There is a debenture and an unlimited guarantee between the company and its subsidiary in respect of the overdraft facility with Hill Samuel. The facility in the sum of £75000 is secured by a first charge on the portfolio of quoted securities managed by Hill Samuel Investment Management Limited.

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(A company limited by guarantee and not having a share capital)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st March 1988

	<u>Notes</u>	<u>1988</u> £	<u>1987</u> £
<b>INCOME</b>			
Subscriptions		23483	20626
Sports Council Grants		185148	182891
Sponsorship		251050	85000
Events and other income		(181647)	(117844)
Transfer from Life Membership Fund		814	734
Other receipts		<u>21871</u>	<u>36857</u>
		<u>300719</u>	<u>208264</u>
<b>EXPENDITURE</b>			
Staff Costs	3	(74374)	(74971)
Administration Expenses		(181109)	(78050)
Other Expenditure		<u>(111953)</u>	<u>(96926)</u>
		<u>(367436)</u>	<u>(249947)</u>
(Deficit) on Ordinary Activities before Taxation		(66717)	(41683)
Taxation	6	<u>(3586)</u>	£ <u>(9420)</u>
(Deficit) after Taxation		£ <u>(70303)</u>	<u>(51103)</u>
<b>ACCUMULATED FUND</b>			
Balance as at 1st April 1987		118384	79645
(Deficit)/Surplus for the year:			
- general fund		(70303)	(51103)
- other funds		<u>(32312)</u>	<u>89842</u>
		£ <u>15769</u>	£ <u>118384</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st March 1988

	<u>Notes</u>	<u>1988</u> £	<u>1987</u> £
<b>INCOME</b>			
Subscriptions		23483	20626
Sports Council Grants		185148	182891
Sponsorship		111160	85000
Events and other income		(181647)	(117844)
Transfer from Life Membership Fund		814	734
Other receipts		<u>24614</u>	<u>36857</u>
		<u>163572</u>	<u>208264</u>
<b>EXPENDITURE</b>			
Staff Costs	3	(67631)	(74971)
Administration Expenses		(92161)	(78050)
Other Expenditure		<u>(75887)</u>	<u>(65446)</u>
		<u>(235679)</u>	<u>(218467)</u>
(Deficit) on Ordinary Activities before Taxation		(72107)	(10203)
Taxation	6	<u>(3586)</u>	<u>(9420)</u>
(Deficit) after Taxation		<u>(75693)</u>	<u>(19623)</u>
<b>ACCUMULATED FUND</b>			
Balance as at 1st April 1987		149864	79645
(Deficit)/Surplus for the year:			
- general fund		(75693)	(19623)
- other funds		<u>(32312)</u>	<u>89842</u>
		£ <u>41859</u>	£ <u>149864</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

ADDITIONAL INFORMATION

For the Year Ended 31st March 1988

1. SPONSORSHIP	<u>1988</u>	<u>1987</u>
Thames Television	76250	57500
Tuborg Lager	29160	27500
British Challenge (Skate Electric)	<u>5750</u>	<u>-</u>
	<u>£ 111160</u>	<u>£ 85000</u>
2. <u>EVENTS AND OTHER INCOME</u>		
Ice Figure and Dance	(100736)	(41417)
Artistic Roller Skating	(35023)	1943
Ice Speed (Fen)	112	75
Ice Speed (General)	(33298)	(5657)
St. Ivel Ice International	(18818)	(23861)
Roller Speed	<u>(14733)</u>	<u>(2496)</u>
	(202496)	(71413)
Programme Fees from Thames Television	<u>20849</u>	<u>66645</u>
	(181647)	(4768)
Coaching Expenses	-	(58643)
Travelling Abroad	<u>-</u>	<u>(54433)</u>
	<u>(181647)</u>	<u>(117844)</u>
3. <u>OTHER RECEIPTS</u>		
Miscellaneous Donations	500	702
Affiliation Fees	1469	1381
Permit Fees	56	14
Profit from Sale of Merchandise	47	1026
Investment Income	10422	7708
Profit on Investment	4120	22026
Transfer from Test Fund	5000	4000
Service Charges Receivable	<u>3000</u>	<u>-</u>
	<u>£ 24614</u>	<u>£ 36857</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

ADDITIONAL INFORMATION (CONTINUED)  
For the Year Ended 31st March 1988

4. <u>ADMINISTRATION EXPENSES</u>	<u>1988</u>	<u>1987</u>
Meeting Room Expenses	609	545
Insurance	3399	2778
Travelling (G.B.)	5296	3336
Sundry Subscriptions and Donations	450	2744
Advertising	459	1973
Cost of Publications	5340	9317
General Expenses	7173	8134
Public relations	27196	9560
Equipment Leasing	1870	1402
Computer Maintenance	5311	2725
Computer Consultants' Fees	6588	8384
Staff Recruitment Costs	3572	-
Legal and Professional	2914	3303
Audit and Accountancy	8250	7500
Bank Charges and Interest	2274	4527
Depreciation of Fixed Assets	9975	9620
Loss on Disposal of Fixed Assets	-	554
Finance Charges	<u>1485</u>	<u>1648</u>
	<u>£ 92161</u>	<u>£ 78050</u>

5. <u>OTHER EXPENDITURE</u>		
Rent of Office	9293	8844
Rates	4909	5942
Office Cleaning and Maintenance	1937	1733
Officers' Honorariums	6500	5400
Printing and Stationery	15374	11247
Postage, Telephone and Telex	12114	15890
Heating, Lighting and Services	4408	5894
Forward Funding Costs	6404	-
Cost of Diary	1427	-
Donation to British Olympic Association	3000	-
Meeting Expenses	<u>10521</u>	<u>10496</u>
	<u>£ 75887</u>	<u>£ 65446</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

ADDITIONAL INFORMATION (CONTINUED)  
For the Year Ended 31st March 1987

SUMMARY OF FUNDS

	<u>SURPLUS</u> <u>AT</u> <u>31 MARCH 1987</u>	<u>SURPLUS/</u> <u>(DEFICIT)</u> <u>FOR THE YEAR</u>	<u>SURPLUS/</u> <u>(DEFICIT) AT</u> <u>31 MARCH 1988</u>
<u>GROUP A</u>			
Tests	23526	6079	29605
Olympic Winter Games	63770	(63770)	-
Maydaye	1698	151	1849
N.S.A - Olympic Fund	-	2214	2214
R.D.Gilbey Memorial	1006	(11)	995
Life Membership	11496	1259	12755
Mrs Thomson - Junior Ice Dance	-	2000	2000
<u>GROUP B</u>			
International Skating Union			
Advertising Revenue	67016	24266	91282
Special Fund - Ice Speed	14738	(4500)	10238
National Skating Centre	23323	-	23323
Joan Wallis Memorial	4885	-	4885
	<u>£ 211458</u>	<u>(32312)</u>	<u>179146</u>

NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED AND ITS SUBSIDIARY  
(company limited by guarantee and not having a share capital)

GROUP SOURCE AND APPLICATION OF FUNDS  
for the year ended 31st March 1988

	£	1988 £	£	1987 £
SOURCE OF FUNDS				
(Deficit)/Surplus before taxation		(102734)		38679
Taxation (Note 6)		<u>3705</u>		<u>9481</u>
(Deficit)/Surplus after taxation		(99029)		48160
Adjustment for items not involving the movement of funds:				
Loss on Disposal of Fixed Assets		-		554
Depreciation		10219		9639
Surplus on sale of Investments		<u>(4120)</u>		<u>(22026)</u>
(DEFICIT)/SURPLUS ARISING FROM OPERATIONS		(92930)		36327
OTHER SOURCES				
Proceeds of sale of Investments		68061		70872
Proceeds of sale of Fixed Assets		<u>-</u>		<u>2158</u>
TOTAL SOURCE OF FUNDS		(24869)		109357
APPLICATION OF FUNDS				
Tax Paid		(8382)		(8738)
Purchase of Fixed Assets and Investments		<u>(64324)</u>		<u>(65774)</u>
		£ <u>(97575)</u>		£ <u>34845</u>
INCREASE/(DECREASE) IN WORKING CAPITAL				
Debtors and prepayments	25644		(47188)	
Stock	2362		4133	
Creditors, accruals and claim provision	<u>(55087)</u>	(27081)	<u>14796</u>	(28259)
Movement in net liquid funds:				
Cash at bank and in hand		(70494)		<u>63104</u>
		£ <u>(97575)</u>		£ <u>34845</u>