

19/66/11

NATIONAL SKATING ASSOCIATION  
OF GREAT BRITAIN LIMITED  
AND ITS SUBSIDIARY  
ACCOUNTS  
31ST MARCH, 1987

19/66/11

MAURICE J BUSHELL & Co.  
CHARTERED ACCOUNTANTS

NATIONAL SKATING ASSOCIATION  
OF GREAT BRITAIN LIMITED  
AND ITS SUBSIDIARY  
ACCOUNTS  
31ST MARCH, 1987

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 accounts on pages 2 to 10. Our audit was conducted 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. There were no satisfactory audit procedures which we could adopt to verify the completeness of the income and we have therefore accepted assurances from the directors in this regard.

Subject to the foregoing, in our opinion, the accounts 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, 1987 and of the results of the various funds and source and application of cash funds for the year then ended.

*Maurice J Bushell & Co*

Chartered Accountants

1<sup>st</sup> July 1987

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, 1987

	Notes	£	<u>1987</u> £	£	<u>1986</u> £
Fixed Assets:					
Tangible Assets	7		21991		24918
Investments	8		<u>77491</u>		<u>69989</u>
				99482	94907
Current Assets:					
Stocks	10		9321		5188
Debtors	11		63616		112119
Cash at bank and in hand			<u>60693</u>		<u>23631</u>
			133630		140938
Less Creditors:					
Amounts falling due within one year	12		(108161)		(144692)
Net Current Assets/(Liabilities)				25469	(3754)
				<u>124951</u>	<u>91153</u>
Less Creditors:					
Amounts falling due after one year			(6567)		(11508)
Total Assets Less Liabilities			£ <u>118384</u>		£ <u>79645</u>

FINANCED BY

General Fund		(93074)		(41971)	
Specific Funds	13	<u>211458</u>	<u>118384</u>	121616	<u>79645</u>
			£ <u>118384</u>		£ <u>79645</u>

S.P. JORDAN, Chairman

P. LANGLEY, Honorary Treasurer

(i) We, as Directors of the Company acting on its behalf, rely on Sections 247/249 of the Companies Act 1985 as entitling the Company to deliver modified Accounts; and

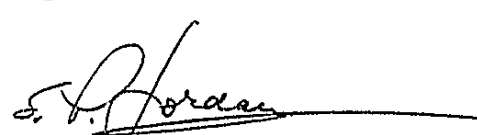
(ii) We do so on the ground that the Company is entitled to the benefit of those sections as a small Company (Schedule 8, Part 1, paragraph 9 of the said Act).

1<sup>st</sup> July: 1987

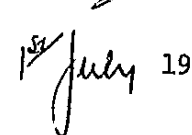
NATIONAL SKATING ASSOCIATION OF GREAT BRITAIN LIMITED  
(A company limited by guarantee and not having a share capital)

BALANCE SHEET  
at 31st March, 1987

	<u>Notes</u>	£	<u>1987</u> £	£	<u>1986</u> £
Fixed Assets:					
Tangible Assets	7				
Investments	8/9	21753		24918	
		<u>77591</u>		<u>69989</u>	
Current Assets:			99344		94907
Stocks	10	9321		5188	
Debtors	11	62381		112119	
Cash at bank and in hand		<u>60693</u>		<u>23631</u>	
		132395		140938	
Less Creditors:					
Amounts falling due within one year	12	(75308)		(144692)	
Net Current Assets/(Liabilities)			<u>57087</u>		(3754)
			156431		91153
Less Creditors:					
Amounts falling due after one year			(6567)		(11508)
Total Assets Less Liabilities			£ <u>149864</u>		£ <u>79645</u>
FINANCED BY					
General Fund			(61594)		(41971)
Specific Funds	13		<u>211458</u>		<u>121616</u>
			£ <u>149864</u>		£ <u>79645</u>

  
S.P. JORDAN, Chairman

  
P. LANGLEY, Honorary Treasurer

 1<sup>st</sup> July 1987

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, 1987

INCOME	Notes	<u>1987</u> £	<u>1986</u> £
Subscriptions		20626	20009
Sports Council Grants		182891	164349
Sponsorship		85000	110000
Events and other income		(4768)	(47760)
Transfer from Life Membership Fund		734	607
Other receipts		<u>36857</u>	<u>29262</u>
		<u>321340</u>	<u>276467</u>
EXPENDITURE			
Staff Costs	3	(74971)	(67432)
Administration Expenses		(78050)	(49679)
Other Expenditure		<u>(210002)</u>	<u>(214216)</u>
		<u>(363023)</u>	<u>(331327)</u>
(Deficit) on Ordinary Activities before Taxation		(41683)	(54860)
Taxation	6	<u>(9420)</u>	<u>(4831)</u>
(Deficit) after Taxation		£ <u>(51103)</u>	£ <u>(59691)</u>
ACCUMULATED FUND			
Balance as at 1st April 1986		79645	-
Transfer from unincorporated association		-	129028
(Deficit)/Surplus for the year:			
- general fund		(51103)	(59691)
- other funds		<u>89842</u>	<u>10308</u>
		£ <u>118384</u>	£ <u>79645</u>

(A company limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st March, 1987

	<u>Notes</u>	<u>1987</u> £	<u>1986</u> £
INCOME			
Subscriptions		20626	20009
Sports Council Grants		182891	164349
Sponsorship		85000	110000
Events and other income		(4768)	(47760)
Transfer from Life Membership Fund		734	607
Other receipts		<u>36857</u>	<u>29262</u>
		<u>321340</u>	<u>276467</u>
EXPENDITURE			
Staff Costs		(74971)	(67432)
Administration Expenses	3	(78050)	(49679)
Other Expenditure		<u>(178522)</u>	<u>(214216)</u>
		<u>(331543)</u>	<u>(331327)</u>
(Deficit) on Ordinary Activities before Taxation		(10203)	(54860)
Taxation	5	<u>(9420)</u>	<u>(4831)</u>
(Deficit) after Taxation		<u>(19623)</u>	<u>(59691)</u>
ACCUMULATED FUND			
Balance as at 1st April 1986		79645	-
Transfer from unincorporated association		-	129028
(Deficit)/Surplus for the year:			
- general fund		(19623)	(59691)
- other funds		<u>89842</u>	<u>10308</u>
		<u>£ 149864</u>	<u>£ 79645</u>

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

GROUP SOURCE AND APPLICATION OF FUNDS  
for the year ended 31st March, 1987

	1987 £	£	1986 £
SOURCE OF FUNDS			
Surplus/(Deficit) before taxation (Page 3)	38679		(49383)
Taxation (Note 6)	<u>9481</u>		<u>4881</u>
Surplus/(Deficit) after taxation	48160		(44502)
Adjustment for items not involving the movement of funds:			
Loss on Disposal of Fixed Assets	554		-
Depreciation	9639		9927
Surplus on sale of investments	<u>(22026)</u>		<u>(11793)</u>
SURPLUS/(DEFICIT) ARISING FROM OPERATIONS	36327		(46368)
OTHER SOURCES			
Proceeds of sale of investments	70872		55963
Proceeds of sale of fixed assets	<u>2158</u>		<u>-</u>
TOTAL SOURCE OF FUNDS	109357		9595
APPLICATION OF FUNDS			
Tax Paid	(8738)		-
Purchase of fixed assets and investments	<u>(65774)</u>		<u>(76028)</u>
	£ <u>34845</u>		£ <u>(66433)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL			
Debtors and prepayments	(47188)	(129852)	
Stock	4133	583	
Creditors, accruals and claim provision	<u>14796</u>	<u>(28259)</u>	<u>(4352)</u> (133621)
Movement in net liquid funds:			
Cash at bank and in hand	<u>63104</u>		<u>57188</u>
	£ <u>34845</u>		£ <u>(66433)</u>



NOTES TO THE ACCOUNTS  
for the year ended 31st March, 1987

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

On 11th November 1986 the company acquired 100% of the Issued Share Capital of the Ice Skating Championships (G.B.) Ltd. 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>1987</u>	<u>1986</u>
Wages and salaries	68726	62007
Social security costs	<u>6245</u>	<u>5425</u>
	<u>£74971</u>	<u>£67432</u>

Employees involved in administration: the average number of employees in each week in the year was 5.

4. NET OPERATING DEFICIT IS STATED AFTER CHARGING:

	<u>1987</u>		<u>1986</u>	
	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Directors' Remuneration	5400	24400	5400	5400
Depreciation of tangible fixed assets	9620	9639	9927	9927
Auditors' remuneration	7500	8100	7000	7000
Loss on Disposal of Fixed Assets	554	564	-	-
Equipment Leasing	1402	1402	-	-
Finance Lease Charges	<u>1648</u>	<u>1648</u>	<u>1397</u>	<u>1398</u>

STATE OF SHRI LANKA 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, 1987

5. OTHER INCOME

	<u>1987</u>	<u>1986</u>
Income from investments	1525	1992
Interest receivable	<u>6183</u>	<u>7973</u>
	£ <u>7708</u>	£ <u>9965</u>

6. TAXATION

Advance corporation tax attributable to franked investment income	442	623
Corporation tax payable on other investment income at 29%	1854	1094
Corporation tax payable on merchandising profit at 29%	-	420
Corporation tax on capital gains on sale of investments at 29%	6167	2834
Corporation Tax - Under Provided in Previous Year	<u>1018</u>	-
	£ <u>9481</u>	£ <u>4881</u>
Charged in Income and Expenditure Accounts:		
General fund	9420	4831
Other fund	<u>61</u>	<u>50</u>
	£ <u>9481</u>	£ <u>4881</u>

7. FIXED ASSETS - PARENT

	<u>Computers</u>	<u>Electronic</u>	<u>Office</u>	<u>Video</u>	<u>Trophies</u>	<u>Total</u>
	£	£	£	£	£	£
VALUE AT COST						
1st April 1986	19703	4038	19467	2419	245	45872
Additions	7689	-	1478	-	-	9167
Disposals	-	-	(4520)	-	-	(4520)
31st March 1987	<u>27392</u>	<u>4038</u>	<u>16425</u>	<u>2419</u>	<u>245</u>	<u>50519</u>
DEPRECIATION						
1st April 1986	4926	1615	11946	2418	49	20954
Charge for year	5478	808	3285	-	49	9620
Eliminated	-	-	(1808)	-	-	(1808)
31st March 1987	<u>10404</u>	<u>2423</u>	<u>13423</u>	<u>2418</u>	<u>98</u>	<u>28766</u>
NET BOOK VALUE						
31st March 1987	£ <u>16988</u>	£ <u>1615</u>	£ <u>3002</u>	£ <u>1</u>	£ <u>147</u>	£ <u>21753</u>
31st March 1986	£ <u>14777</u>	£ <u>2423</u>	£ <u>7521</u>	£ <u>1</u>	£ <u>196</u>	£ <u>24918</u>

Fixed assets include assets held under finance leases costing £19703 (1986 £24223) with a net book value of £10836 (1986 £17489).

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. 1987

7. FIXED ASSETS - GROUP

	<u>Computers</u>	<u>Electronic</u>	<u>Office</u>	<u>Video</u>	<u>Trophies</u>	<u>Total</u>
	<u>£</u>	<u>Timing</u>	<u>Furniture &amp;</u>	<u>Tape</u>	<u>£</u>	<u>£</u>
VALUE AT COST		<u>Equipment</u>	<u>Equipment</u>	<u>Machine</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>		
1st April 1986	19703	4038	19467	2419	245	45872
Additions	7689	-	1735	-	-	9424
Disposals	-	-	(4520)	-	-	(4520)
31st March 1987	<u>27392</u>	<u>4038</u>	<u>16682</u>	<u>2419</u>	<u>245</u>	<u>50776</u>

DEPRECIATION

1st April 1986	4926	1615	11946	2418	49	20954
Charge for year	5478	808	3304	-	49	9639
Eliminated	-	-	(1808)	-	-	(1808)
31st March 1987	<u>10404</u>	<u>2423</u>	<u>13442</u>	<u>2418</u>	<u>98</u>	<u>28785</u>

NET BOOK VALUE

31st March 1987	<u>£ 16988</u>	<u>£ 1615</u>	<u>£ 3240</u>	<u>£ 1</u>	<u>£ 147</u>	<u>£ 21991</u>
31st March 1986	<u>£ 14777</u>	<u>£ 2423</u>	<u>£ 7521</u>	<u>£ 1</u>	<u>£ 196</u>	<u>£ 24918</u>

Fixed assets include assets held under finance leases costing £19703 (1986 £24223) with a net book value of £10836 (1986 £17489).

	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
8. INVESTMENTS		
Listed - at cost		
(Market Value £104556) (1986 £106732)	<u>£ 77491</u>	<u>£ 69989</u>

9. INVESTMENT OF ITS SUBSIDIARY

Purchase of 100% of the Issued Share Capital of		
Ice Skating Championships (G.B.) Limited - 11.11.86	<u>100</u>	<u>-</u>
Balance at 31st March 1987	<u>£ 100</u>	<u>-</u>

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. 1987

11. DEBTORS

	<u>1987</u>		<u>1986</u>	
	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Due within one year:				
Amount due from subsidiary	1315	-	-	-
Sundry debtors and prepayments	<u>61066</u>	<u>63616</u>	<u>112119</u>	<u>112119</u>
	£ <u>62381</u>	£ <u>63616</u>	£ <u>112119</u>	£ <u>112119</u>

12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>PARENT</u>	<u>GROUP</u>	<u>PARENT</u>	<u>GROUP</u>
Taxation	6643	6643	5962	5962
Social security	7862	7862	2854	2854
Other creditors	59325	92178	134824	134824
Accruals	<u>1478</u>	<u>1478</u>	<u>1052</u>	<u>1052</u>
	£ <u>75308</u>	£ <u>108161</u>	£ <u>144692</u>	£ <u>144692</u>

13. SPECIFIC FUNDS

Balance as at 1st April 1986		121616
Add Sport Council Grant received during the year for:		
Olympic Winter Games - 1988		53650
Income from Advertising Revenue from		
International Skating Union		
Revenue	34128	
Direct Costs	<u>5180</u>	28948
Surplus on Test Fund for Year		7101
Income on Investment		150
Subscription for Life Memberships		<u>1993</u>
		91842
Less Sponsorship of Ice Speed		<u>2000</u>
		89842
Balance as at 31st March 1987		£ <u>211458</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  
(A company limited by guarantee and not having a share capital)

ADDITIONAL INFORMATION

For the Year Ended 31st March 1987

1. SPONSORSHIP	<u>1987</u>	<u>1986</u>
Thames Television	57500	85000
Tuborg Lager	<u>27500</u>	<u>25000</u>
	£ <u>85000</u>	£ <u>110000</u>
2. <u>EVENTS AND OTHER INCOME</u>		
Ice Figure and Dance	(41417)	(51488)
Artistic Roller Skating	1943	14
Ice Speed (Fen)	75	(35)
Ice Speed (General)	(5657)	(1375)
St. Ivel Ice International	(23861)	(27414)
Roller Speed	<u>(2496)</u>	<u>356</u>
	(71413)	(79942)
Programme Fees from Thames Television	<u>66645</u>	<u>32182</u>
	£ <u>(4768)</u>	£ <u>(47760)</u>
3. <u>OTHER RECEIPTS</u>		
Miscellaneous Donations	702	704
Affiliation Fees	1381	1465
Permit Fees	14	20
Profit from Sale of Merchandise	1026	1400
Investment Income	7708	9880
Profit on Investment	22026	11793
Transfer from Test Fund	<u>4000</u>	<u>4000</u>
	£ <u>36857</u>	£ <u>29262</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

4. <u>ADMINISTRATION EXPENSES</u>	<u>1987</u>	<u>1986</u>
Meeting Room Expenses	545	469
Insurance	2778	2100
Travelling (G.B.)	3336	2951
Sundry Subscriptions and Donations	2744	-
Advertising	1973	555
Cost of Publications	9317	7909
General Expenses	8134	4655
Public relations	9560	-
Equipment Leasing	1402	-
Championship Medals and International Badges	-	1420
Maintenance of Trophies	-	100
Computer Maintenance	2725	1217
Computer Consultants' Fees	8384	5426
Transfer from Computer Fund	-	(6914)
Costs of Preparation for Corporate Status	-	1594
Legal and Professional	3303	2907
Audit and Accountancy	7500	7000
Bank Charges and Interest	4527	2565
Settlement of Claims and Costs	-	4400
Depreciation of Fixed Assets	9620	9927
Loss on Disposal of Fixed Assets	554	-
Finance Charges	<u>1648</u>	<u>1398</u>
	<u>£ 78050</u>	<u>£ 49679</u>
5. <u>OTHER EXPENDITURE</u>		
Rent of Office	8844	8844
Rates	5942	5729
Office Cleaning and Maintenance	1733	1130
Officers' Honorariums	5400	5400
Printing and Stationery	11247	11069
Postage, Telephone and Telegrams	15890	9589
Heating, Lighting and Services	5894	5371
Sports Council Consultancy	-	3690
Travelling Abroad	54433	75644
Coaching Expenses - Current Year	58643	61963
- Previous Year	-	10908
Meeting Expenses	<u>10496</u>	<u>14879</u>
	<u>£ 178522</u>	<u>£ 214216</u>