

Company Registration No. 03525563 (England and Wales)

NATIONAL SHOOTING CENTRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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NATIONAL SHOOTING CENTRE LIMITED

COMPANY INFORMATION

Directors	R D Pooley	(Retired 1 September 2011)
	J E Staples	(Retired 1 August 2011)
	M Maksimovic	
	R J Neighbour	
	D Mabbott	(Appointed 18 July 2011)
	D Meredith	(Appointed 26 September 2011)

Company number	03525563
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Registered office	Bisley Camp Brookwood Woking Surrey GU24 0PB
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Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
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NATIONAL SHOOTING CENTRE LIMITED

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NATIONAL SHOOTING CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company continued to be the operation of the trading activities of the company's charitable parent, the National Rifle Association. These activities include the hiring of shooting ranges to clubs and individuals, the hiring of casual accommodation and sundry retail sales.

In the opinion of the directors the results for the year and the financial position of the company at 31 December 2011 were satisfactory.

Results and dividends

The results for the year are set out on page 5.

The trading profit for the year before gift aid and taxation was £156,730 (2010 £8,255).

The company has donated £156,730 (2010 £74,000) to its charitable parent under gift aid. The retained profit for the year after taxation was £Nil (2010 loss £55,245).

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 January 2011.

R D Pooley	(Retired 1 September 2011)
J E Staples	(Retired 1 August 2011)
M Maksimovic	
R J Neighbour	
R A Boyd	(Retired 1 August 2011)
A J Cornwell	(Retired 1 September 2011)
D Mabbott	(Appointed 18 July 2011)
D Meredith	(Appointed 26 September 2011)

The directors have no beneficial interest in the shares of the company.

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

NATIONAL SHOOTING CENTRE LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

D C Meredith

D Meredith

Director

14/6/2012

NATIONAL SHOOTING CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SHOOTING CENTRE LIMITED

We have audited the financial statements of National Shooting Centre Limited for the year ended 31 December 2011 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the contingent liabilities arising from the uncertainty concerning the liability for tax and NIC on 'markers' pay and the uncertainty regarding the methodology applied to the recovery of VAT. In view of these significant uncertainties we consider that these should be drawn to your attention but our opinion is not qualified in this respect.

NATIONAL SHOOTING CENTRE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF NATIONAL SHOOTING CENTRE LIMITED**

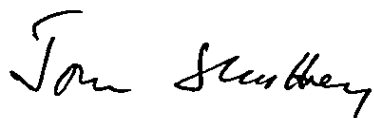
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

Adequate records have not been kept in respect of the tax and NIC liabilities on 'markers' pay and VAT
Except for the matters referred to above we have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**John Shuffrey (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

14 June 2012

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

NATIONAL SHOOTING CENTRE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

		2011	2010
	Notes	£	£
Turnover		1,733,052	1,380,406
Cost of sales		<u>(1,031,254)</u>	<u>(1,041,758)</u>
Gross profit		701,798	338,648
Administrative expenses		<u>(541,472)</u>	<u>(325,174)</u>
Operating profit	2	160,326	13,474
Interest payable and similar charges	3	(3,596)	(5,219)
Gift aid payment	5	<u>(156,730)</u>	<u>(74,000)</u>
Profit on ordinary activities before taxation		-	(65,745)
Tax on profit on ordinary activities	4	<u>-</u>	<u>10,500</u>
Profit/(loss) for the year	14	<u>-</u>	<u>(55,245)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 15 form part of these financial statements

NATIONAL SHOOTING CENTRE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	6		1,564,039		1,639,914
Current assets					
Stocks	7	274,420		301,116	
Debtors	8	92,764		113,293	
Cash at bank and in hand		70,898		44,565	
			438,082	458,974	
Creditors: amounts falling due within one year	9	(503,394)		(477,551)	
Net current liabilities			(65,312)		(18,577)
Total assets less current liabilities			1,498,727		1,621,337
Creditors: amounts falling due after more than one year	10		-		(55,000)
Accruals and deferred income	11		(1,242,413)		(1,310,023)
			256,314		256,314
Capital and reserves					
Called up share capital	13		88,388		88,388
Profit and loss account	14		167,926		167,926
Shareholders' funds	15		256,314		256,314

The notes on pages 7 to 15 form part of these financial statements

Approved by the Board and authorised for issue on 14/6/2012

D C Meredith
D Meredith
Director

Company Registration No. 03525563

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Buildings	2% on cost or valuation
Long leasehold land	Over the period of the lease
Plant and machinery	2%, 5%, 10% or 25% on cost or valuation
Fixtures, fittings & equipment	25% on cost

1.5 Leasing

When assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

(continued)

1.7 Pensions

The company makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the company, being invested with independent insurance companies.

The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Government grants

Grants relating to capital expenditure are credited to a deferred income account, and are released to the profit and loss account by equal annual amounts over the expected useful life of the asset to which they relate.

Grants of a revenue nature are credited to income in the period to which they relate.

1.11 Gift Aid Payments

The company donates its results for the year less any profits to be retained for the purpose of its business to its charitable parent company, the National Rifle Association, by means of a gift aid payment.

Grants of a revenue nature are credited to income in the period to which they relate.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	75,875	81,417
Operating lease rentals	41,000	42,086
Auditors' remuneration (including expenses and benefits in kind)	4,500	4,250
Directors' remuneration	75,757	99,270

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 2)

3 Interest payable	2011	2010
	£	£
Included in interest payable is the following amount		
On amounts payable to group companies	2,884	4,537

4 Taxation	2011	2010
	£	£
Domestic current year tax		
Adjustment for prior years	-	(10,500)
Total current tax	-	(10,500)

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	-	(65,745)
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)

Effects of		
Non deductible expenses	-	1,738
Adjustments to previous periods	-	(10,500)
Gift aid carried back against previous year profits	-	12,438
Other tax adjustments	-	(370)
	-	3,306
Current tax charge for the year	-	(10,500)

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

5	Gift aid payment	2011 £	2010 £
	Gift Aid payment	<u>156,730</u>	<u>74,000</u>

6	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 January 2011 & at 31 December 2011	<u>382,950</u>	<u>2,059,835</u>	<u>2,442,785</u>
	Depreciation			
	At 1 January 2011	72,746	730,125	802,871
	Charge for the year	<u>7,659</u>	<u>68,216</u>	<u>75,875</u>
	At 31 December 2011	<u>80,405</u>	<u>798,341</u>	<u>878,746</u>
	Net book value			
	At 31 December 2011	<u>302,545</u>	<u>1,261,494</u>	<u>1,564,039</u>
	At 31 December 2010	<u>310,203</u>	<u>1,329,711</u>	<u>1,639,914</u>

7	Stocks	2011 £	2010 £
	Ammunition	192,931	215,326
	Souvenirs	7,926	7,926
	Clays	10,104	14,405
	Rifles and other	<u>63,459</u>	<u>63,459</u>
		<u>274,420</u>	<u>301,116</u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

8 Debtors	2011	2010
	£	£
Trade debtors	92,764	111,029
Other debtors	-	2,264
	<u>92,764</u>	<u>113,293</u>

9 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	24,649	15,934
Amounts owed to parent and fellow subsidiary undertakings	224,459	287,173
Amounts owed to subsidiary undertakings	55,000	55,000
Taxes and social security costs	20,759	21,453
Other creditors	65,253	18,308
Accruals and deferred income	113,274	79,683
	<u>503,394</u>	<u>477,551</u>

10 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Amounts owed to undertakings in which the company has a participating interest	<u>-</u>	<u>55,000</u>

The above amounts owed to group undertakings represent a loan from the company's charitable parent. Interest at the rate of 2.5% over the Barclays Bank base rate is payable annually on the loan. The loan is repayable by annual instalments of £55,000, and is secured by way of a second legal charge over all the assets of the company.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

11 Accruals and deferred income	2011	2010
	£	£
Balance at 1 January 2011	1,377,633	1,445,243
Amortisation in the year	(67,610)	(67,610)
Balance at 31 December 2011	<u>1,310,023</u>	<u>1,377,633</u>
Due within one year (note 10)	67,610	67,610
Due after more than one year	<u>1,242,413</u>	<u>1,310,023</u>
	<u>1,310,023</u>	<u>1,377,633</u>

On 10 July 2000, a debenture was created in favour of the English Sports Council, representing a fixed and floating charge over all the assets of the company, against the performance of the company's obligations under the Lottery Fund Agreement

12 Pension and other post-retirement benefit commitments

Defined contribution

The company pays an employer's contribution of 5% of basic salary into the personal pension funds of certain employees

	2011	2010
	£	£
Contributions payable by the company for the year	<u>34,685</u>	<u>25,245</u>

13 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
88,388 ordinary shares of of £1 each	<u>88,388</u>	<u>88,388</u>

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	167,926
Balance at 31 December 2011	167,926

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	-	(55,245)
Opening shareholders' funds	256,314	311,559
Closing shareholders' funds	256,314	256,314

16 Contingent liabilities

The Directors have identified a significant liability for tax and NIC on "markers" pay which has been underdeclared under the PAYE system. A voluntary disclosure is being prepared and will be made to HM Revenue & Customs (HMRC) as soon as possible. The final quantum of the liability will be determined following negotiation with HMRC and cannot be stated with sufficient certainty at this stage to enable a provision to be made in the accounts.

As at the date of approving the accounts there is uncertainty as to whether the methodology used to calculate the VAT owed to HMRC has been correctly or consistently applied. The Directors are currently undertaking a project to determine the extent of any over claimed VAT, following which an error correction will be made to HMRC as appropriate. It is not currently possible to estimate the quantum of any potential over claimed VAT that might have arisen.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

17 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire In over five years	16,000	16,000

18 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	72,775	94,970
Pension contributions	2,982	4,300
	<u>75,757</u>	<u>99,270</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 2)

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011	2010
	Number	Number
Office and maintenance	33	34

Employment costs

	2011	2010
	£	£
Wages and salaries	602,087	584,373
Social security costs	45,501	46,872
Other pension costs	34,685	25,245
Other benefits	6,937	8,433
	<u>689,210</u>	<u>664,923</u>

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

20 Control

The company's immediate and ultimate parent and controlling party is the charity, the National Rifle Association, which owns the entire share capital, and which is incorporated under Royal Charter and registered as a charity in England. Copies of the group accounts can be obtained upon application to the company's registered office address.

21 Related party relationships and transactions

Other transactions

Two (2010 Nil) non-executive directors of the National Shooting Centre received payments in 2011. Mr R Boyd, was paid £20,000 (2010 Nil) to pursue business opportunities with the Police. Mr R Neighbour was paid £11,111 (2010 Nil) for various Estate and related construction projects in support of the Chief Executive.

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 Related Party Disclosures, and has not disclosed transactions with fellow group undertakings, where 100% of the voting rights are controlled within the group.