

Company number 03525563

NATIONAL SHOOTING CENTRE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2009



DIRECTORS & OFFICERS

DIRECTORS

C A J Oliver-Bellasis	(Chairman)
J E Staples	(Managing Director)
D T Argent	
M Maksimovic	
B W Pollard ACA	

SECRETARY

B W Pollard ACA

REGISTERED OFFICE

Bisley Camp
Brookwood
Woking
Surrey GU24 0PB

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

DIRECTORS' REPORT

The directors submit their report and the financial statements of National Shooting Centre Limited for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was 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.

REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS

In the opinion of the directors the results for the year and the financial position of the company at 31 December 2009 were satisfactory.

RESULTS & DIVIDENDS

The trading profit for the year before gift aid and taxation was £183,283 (2008 £187,775).

The company has donated £135,000 (2008 £150,000) to its charitable parent under gift aid. Corporation tax of £10,500 (2008 £10,497) has been charged leaving £37,783 (2008 £27,278) retained profit to be transferred to reserves.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following were directors, who have held office since 1 January 2009

S C W Dixon	(Resigned 23 December 2009)
J E Staples	
C A J Oliver-Bellasis	
M G Farnan MBE TD	(Resigned 1 May 2009)
D T Argent	
M Maksimovic	
B W Pollard ACA	
B J Rushmore	(Resigned 31 July 2009)

DIRECTORS' INTERESTS IN SHARES

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

DIRECTORS' REPORT

AUDITORS

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


J E Staples
Director

13 May 2010

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SHOOTING CENTRE LIMITED

We have audited the financial statements on pages 6 to 16. 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 auditor's 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 more fully explained in the Directors' Responsibilities Statement, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 2009 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.

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

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 and the directors' report in accordance with the small companies regime.



Robert Hamlin ACA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Clock House

140 London Road, Guildford

Surrey, GU1 1UW

PROFIT & LOSS ACCOUNT
for the year ended 31 December 2009

	Notes	2009	2008
TURNOVER	1	1,576,879	1,433,817
Cost of sales		1,150,813	1,003,693
Gross profit		<u>426,066</u>	<u>430,124</u>
Other operating expenses		235,743	221,523
OPERATING PROFIT		<u>190,323</u>	<u>208,601</u>
Interest payable	2	7,040	20,826
		<u>183,283</u>	<u>187,775</u>
Gift aid payment	3	135,000	150,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>48,283</u>	<u>37,775</u>
Taxation	5	10,500	10,497
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u>£ 37,783</u>	<u>£ 27,278</u>

The operating profit for the year arises from the company's continuing activities

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account


BALANCE SHEET (Company Registration Number: 03525563)
31 December 2009

	Notes	2009	2008
FIXED ASSETS			
Tangible assets	9	1,714,883	1,795,040
CURRENT ASSETS			
Stocks	10	177,950	230,902
Debtors	11	129,633	64,339
Cash at bank & in hand		46,636	25,367
		354,219	320,608
CREDITORS			
Amounts falling due within one year	12	269,910	231,629
NET CURRENT ASSETS		84,309	88,979
TOTAL ASSETS LESS CURRENT LIABILITIES		1,799,192	1,884,019
CREDITORS			
Amounts falling due after more than one year	13	110,000	165,000
DEFERRED INCOME	14	1,377,633	1,445,243
		<u>£ 311,559</u>	<u>£ 273,776</u>
CAPITAL & RESERVES			
Called up share capital	15	88,388	88,388
Profit & loss account	16	223,171	185,388
SHAREHOLDERS' FUNDS	17	<u>£ 311,559</u>	<u>£ 273,776</u>

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 13 May 2010 and are signed on its behalf by


C A J Oliver-Bellasis
Chairman

J E Staples
Director



Financial statements for the year ended 31 December 2009

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers recognised on an accruals basis

GIFT AID PAYMENTS

The company donates its results for the year less 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

PENSION CONTRIBUTIONS

The company makes contributions into money purchase pension schemes on behalf of certain of its 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

FOREIGN CURRENCIES

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

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

Financial statements for the year ended 31 December 2009**ACCOUNTING POLICIES**

TANGIBLE FIXED ASSETS

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

Fixed assets are written off over their estimated useful lives by depreciation through the profit and loss account on the following basis

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

STOCKS

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.

LEASED ASSETS & OBLIGATIONS

Where 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.

ACCOUNTING FOR GRANTS

Grants on 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

1 TURNOVER

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2009	2008
2 INTEREST PAYABLE		
Bank loans and overdrafts	539	1,909
Loans from group undertakings	6,501	18,917
	<u>£ 7,040</u>	<u>£ 20,826</u>

3 GIFT AID PAYMENT

Donation to the National Rifle Association	<u>£ 135,000</u>	<u>£ 150,000</u>
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4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting)

Depreciation of tangible fixed assets		
Owned assets	80,157	80,157
Amortisation of deferred income	(67,610)	(67,610)
Operating lease rentals		
Land and buildings	40,000	40,000
Plant and machinery	2,428	2,428
Auditors' remuneration		
Audit fees	4,250	4,250
Other services	<u>1,350</u>	<u>1,350</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

	2009	2008
5 TAXATION		
Domestic current year tax		
UK corporation tax	10,500	10,100
Under provided in earlier years	-	397
Current tax charge	<u>£ 10,500</u>	<u>£ 10,497</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>48,283</u>	<u>37,775</u>
Profit on ordinary activities before taxation multiplied by the relevant rate of UK corporation tax of 21% (2008 21%)	10,139	7,933
Effects of		
Short-term timing differences	361	2,205
Under provided in earlier years	-	397
Change in tax rates	-	(38)
	<u>361</u>	<u>2,564</u>
Current tax charge	<u>£ 10,500</u>	<u>£ 10,497</u>

At the balance sheet date, the company had an unrecognised deferred tax asset in respect of capital allowances versus depreciation on qualifying assets. This deferred tax asset, which on the basis of a tax rate of 21% (2008 21%) amounted to £913 (2008 liability £313), had not been recognised on the grounds of immateriality.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

	2008	2008
6 EMPLOYEES	No	No
The average monthly number of persons (including directors) employed by the company during the year		
Office and maintenance	15	14
	<u>15</u>	<u>14</u>
Staff costs for the above persons		
Wages and salaries	423,510	411,576
Social security costs	35,164	34,173
Other pension costs	16,384	15,922
Other benefits	29,456	28,626
	<u>£ 504,514</u>	<u>£ 490,297</u>

7 PENSION COMMITMENTS

The company pays an employer's contribution of 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff, except non-executive directors

	2009	2008
8 DIRECTORS' REMUNERATION		
Aggregate emoluments		
Salaries	98,845	70,393
Medical insurance	764	776
	<u>99,609</u>	<u>71,169</u>
Pension contributions	4,692	3,520
	<u>£ 104,301</u>	<u>£ 74,689</u>

Retirement benefits are accruing to two (2008 two) directors under money purchase pension schemes

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

9 TANGIBLE FIXED ASSETS

	Long leasehold buildings	Plant & machinery	Fixtures, fittings & equipment	TOTAL
Cost				
1 January 2009				
And 31 December 2009	382,950	2,011,044	42,341	2,436,335
Depreciation				
1 January 2009	57,431	541,523	42,341	641,295
Charge for the year	7,659	72,498	-	80,157
31 December 2009	65,090	614,021	42,341	721,452
Net book value				
31 December 2009	317,860	1,397,023	-	£ 1,714,883
31 December 2008	325,519	1,469,521	-	£ 1,795,040

	2009	2008
10 STOCKS		
Ammunition	91,889	141,719
Souvenirs	5,995	5,712
Target materials	27,121	33,744
Clays	16,383	15,135
Rifles and other	36,562	34,592
	<u>£ 177,950</u>	<u>£ 230,902</u>

11 DEBTORS

Due within one year		
Trade debtors	96,695	57,515
Other debtors	32,938	6,824
	<u>£ 129,633</u>	<u>£ 64,339</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

12	CREDITORS	2009	2008
	Amounts falling due within one year		
	Trade creditors	26,921	24,982
	Amounts owed to group undertakings (note 13)	55,000	55,000
	Corporation tax	10,500	10,100
	Other taxes and social security costs	34,031	35,982
	Other creditors	2,497	8,630
	Accruals	7,732	9,172
	Deferred income (note 14)	67,610	67,610
	Amounts owed to group undertakings	65,619	20,153
		<u>£ 269,910</u>	<u>£ 231,629</u>
13	CREDITORS		
	Amounts falling due after more than one year		
	Amounts owed to group undertakings		
	Repayable by instalments		
	Due within one year (note 12)	55,000	55,000
	Due after more than one year		
	Due in one to two years	55,000	55,000
	Due in two to five years	55,000	110,000
		<u>110,000</u>	<u>165,000</u>
		<u>£ 165,000</u>	<u>£ 220,000</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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

14	DEFERRED INCOME	2009	2008
	Claim under Lottery Grant		
	At 1 January 2009	1,512,853	1,580,463
	Amortisation for the year	(67,610)	(67,610)
	At 31 December 2009	<u>£ 1,445,243</u>	<u>£ 1,512,853</u>
	Due within one year (note 12)	67,610	67,610
	Due after more than one year	1,377,633	1,445,243
	At 31 December 2009	<u>£ 1,445,243</u>	<u>£ 1,512,853</u>
<p>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</p>			
15	SHARE CAPITAL	2009	2008
	Authorised		
	100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
	Allotted, issued and fully paid		
	88,388 ordinary shares of £1 each	<u>£ 88,388</u>	<u>£ 88,388</u>
16	PROFIT & LOSS ACCOUNT		
	1 January 2009	185,388	158,110
	Profit for the year	37,783	27,278
	31 December 2009	<u>£ 223,171</u>	<u>£ 185,388</u>
17	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for the financial year	37,783	27,278
	Opening shareholders' funds	273,776	246,498
	Closing shareholders' funds	<u>£ 311,559</u>	<u>£ 273,776</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

	2009	2008
18 COMMITMENTS UNDER OPERATING LEASES		
At 31 December 2009, the company had annual commitments under non-cancellable operating leases as follows		
Land and buildings		
Expiring after more than five years	16,000	16,000
Plant and machinery		
Expiring in one-two years	1,038	1,038
Expiring in two-five years	1,308	1,308
	<u>£ 18,346</u>	<u>£ 18,346</u>

19 CONTROLLING PARTY

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 this company's registered office address.

20 RELATED PARTY TRANSACTIONS

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.