

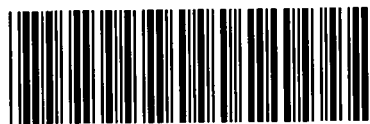
BISLEY SPORTS WHOLESALE LIMITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2018

PAGES FOR FILING WITH THE REGISTRAR

Company Registration Number: 04025606
England and Wales

FRIDAY



A8BHLG61

A06

09/08/2019

#140

COMPANIES HOUSE

BISLEY SPORTS WHOLESALE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the accounts	2 - 6

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets		2,115	2,516
Current assets			
Stocks		196,444	140,534
Debtors		445,292	366,356
Cash at bank and in hand		12,454	50,971
		<u>654,190</u>	<u>557,861</u>
Creditors: amounts falling due within one year		(563,459)	(475,056)
Net current assets		<u>90,731</u>	<u>82,805</u>
Total assets less current liabilities		<u>92,846</u>	<u>85,321</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		92,845	85,320
Shareholders' funds		<u>92,846</u>	<u>85,321</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 5th June and are signed on their behalf by:



 M.J. Chapman
 Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Summary of significant accounting policies**1.1 General information and basis of preparation**

Bisley Sports Wholesale Limited is a company limited by shares incorporated in England & Wales within the United Kingdom. The address of the Registered office is Bisley Camp, Brookwood, Woking, Surrey, GU24 0NP.

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below these policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The company relies on the continued support of its parent company, the National Small-Bore Rifle Association a registered charity, to enable it to continue to operate within its working capital facilities in the current economic environment. The parent company has provided continued support in respect of an inter-company loan during the current financial year. The parent company has provided written agreement that it will not seek repayment of any debts until such time as the company has funds in excess of its working capital requirements and guarantees support for a period not less than twelve months from signing the financial statements.

The directors have considered this in light of the going concern basis and see the continuation of this funding as an important factor.

The parent company has made disclosures regarding the continued support of bondholders and other loans in order to prepare the financial statements on a going concern basis. In addition, the parent company has received written guarantees from its largest loan holders that funds will not be recalled in the next twelve months from the date of signing the financial statements. The ability of the parent company to continue support is dependent on these bondholders. As such, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the directors' report and financial statements.

1.3 Intangible fixed assets

Acquired patents are capitalised at cost and amortised on a straight line basis over their useful life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows

Fixtures, fittings and equipment	10% and 20% straight line
----------------------------------	---------------------------

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stock

Stock has been valued at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow-moving stocks.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1.6 Foreign currency transactions

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1.9 Taxable profits

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1.10 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover for the sale of shooting accessories is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.11 Audit Report Information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Leighton Bower

The auditor was Rouse Audit LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Fixed assets

	Intangible Assets £
Cost	
At 1 January 2018	4,000
Disposal	-
At 31 December 2018	<u>4,000</u>
Amortization	
At 1 January 2018	4,000
Charge for the year	-
Disposal	-
At 31 December 2018	<u>4,000</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>
	Tangible Assets £
Cost	
At 1 January 2018	4,830
Additions	238
Disposal	-
At 31 December 2018	<u>5,068</u>
Depreciation	
At 1 January 2018	2,314
Charge for the year	639
Disposal	-
At 31 December 2018	<u>2,953</u>
Net book value	
At 31 December 2018	<u>2,115</u>
At 31 December 2017	<u>2,516</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Debtors

	2018	2017
	£	£
Trade debtors	15,979	9,501
Amounts owed by group undertakings and fellow subsidiaries	429,197	356,798
Other debtors	116	57
	<u>445,292</u>	<u>366,356</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	147,714	66,558
Amounts owed to group undertakings and fellow subsidiaries	396,413	385,166
Taxes and social security costs	15,782	19,670
Other creditors	3,550	3,662
	<u>563,459</u>	<u>475,056</u>

5 Share capital

	2018	2017
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Average Number of Employees

	2018	2017
The average number of employees during the year were as follow		
Employees	2	2

7 Control

The ultimate and immediate parent company is the National Small-Bore Rifle Association. As Bisley Sports Wholesale Limited is wholly owned by the National Small-Bore Rifle Association, which prepares consolidated financial statements, no disclosure is made of the transactions within the group.

Accounts of the Association can be obtained from the Secretary, National Small-Bore Rifle Association, Lord Roberts Centre, Bisley Camp, Brookwood, Woking, Surrey. GU24 0NP.