

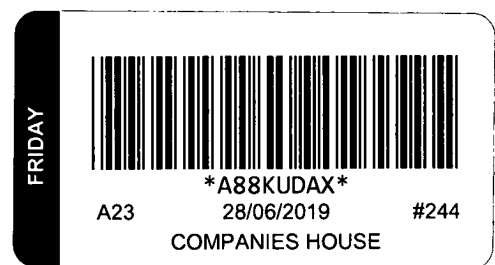
Registered number: 01520069

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018



BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER:01520069

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	279,074	437,830
		<u>279,074</u>	<u>437,830</u>
Current assets			
Debtors: amounts falling due within one year	6	81,768	161,772
Cash at bank and in hand	7	114,669	80,377
		<u>196,437</u>	<u>242,149</u>
Creditors: amounts falling due within one year	8	(361,181)	(582,742)
Net current liabilities		<u>(164,744)</u>	<u>(340,593)</u>
Total assets less current liabilities		<u>114,330</u>	<u>97,237</u>
Net assets		<u><u>114,330</u></u>	<u><u>97,237</u></u>
Capital and reserves			
Profit and loss account		<u>114,330</u>	<u>97,237</u>
		<u><u>114,330</u></u>	<u><u>97,237</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2019.


Joanna Poulton
 Director

The notes on pages 2 to 8 form part of these financial statements.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

British Bobsleigh and Skeleton Association (registered number: 01520069) is a private company, limited by guarantee without share capital, incorporated in England and Wales. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The registered office address and principal place of business is:

5 South Buildings
University of Bath
Claverton Down
Bath
England
BA2 7AY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed the cash flow for the period to September 2020 in conjunction with the confirmed UK Sport award for Beijing 2022. They are of the opinion that the company is a going concern and able to meet its financial obligations as and when they fall due during the ensuing 12 months and beyond. They are also of the opinion that the business has neither the intention nor the need to liquidate its operations.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.4 Revenue

Income comprises athlete funding awards from UK Sport and TASS (The Talented Athlete Scholarship Scheme), sponsorship, membership fees and other income.

Athlete funding is recognised in the period it is received. Sponsorship income is recognised in the period it is received unless it is earmarked for a specific event in which case it is recognised in the period in which the event takes place. Membership fee income is recognised in the period to which it relates.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Storage facility	- 20% Straight line
Plant and machinery	- 25% Straight line
Motor vehicles	- 25% Straight line
Office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,800 (2017 - 6,125).

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 14).

5. Tangible fixed assets

	Storage Facility £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 October 2017	26,357	683,669	24,464	18,738	753,228
Disposals	-	-	(6,644)	-	(6,644)
At 30 September 2018	<u>26,357</u>	<u>683,669</u>	<u>17,820</u>	<u>18,738</u>	<u>746,584</u>
Depreciation					
At 1 October 2017	22,094	267,583	19,364	6,358	315,399
Charge for the year on owned assets	3,102	146,513	4,455	4,685	158,755
Disposals	-	-	(6,644)	-	(6,644)
At 30 September 2018	<u>25,196</u>	<u>414,096</u>	<u>17,175</u>	<u>11,043</u>	<u>467,510</u>
Net book value					
At 30 September 2018	<u>1,161</u>	<u>269,573</u>	<u>645</u>	<u>7,695</u>	<u>279,074</u>
At 30 September 2017	<u>4,263</u>	<u>416,087</u>	<u>5,100</u>	<u>12,380</u>	<u>437,830</u>

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	645	5,100
	<u>645</u>	<u>5,100</u>

6. Debtors

	2018 £	2017 £
Trade debtors	6,376	29,796
Other debtors	12,631	28,464
Prepayments and accrued income	62,761	103,512
	<u>81,768</u>	<u>161,772</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	114,669	80,377
	<u>114,669</u>	<u>80,377</u>

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	63,254	128,092
Corporation tax	463	454
Other taxation and social security	-	37,754
Obligations under finance lease and hire purchase contracts	-	7,805
Other creditors	999	8,567
Accruals and deferred income	296,465	400,070
	<u>361,181</u>	<u>582,742</u>

9. Grant income and expenditure

	UK Sport £	Non-public income £	Total 2018 £	Total 2017 £
Income				
Revenue grant funding	2,180,524	-	2,180,524	2,954,073
Capital grant funding	69,159	-	69,159	81,122
Sponsorship	-	152,242	152,242	170,658
Membership	-	4,417	4,417	5,968
Other income	-	71,686	71,686	160,972
	<u>2,249,683</u>	<u>228,345</u>	<u>2,478,028</u>	<u>3,372,793</u>
Expenditure				
Performance	(2,078,421)	(171,262)	(2,249,683)	(3,035,195)
Overheads and support costs	(171,262)	(39,990)	(211,252)	(445,435)
	<u>(2,249,683)</u>	<u>(211,252)</u>	<u>(2,460,935)</u>	<u>(3,480,630)</u>
Net income/(expenditure)	<u>-</u>	<u>17,093</u>	<u>17,093</u>	<u>(107,837)</u>
	UK Sport £	Non-public income £	Total 2018 £	Total 2017 £
Opening balance	379,205	-	379,205	382,000
Cash recieved	1,967,580	228,345	2,195,925	3,369,998
Released	(2,249,683)	(228,345)	(2,478,028)	(3,372,793)
Closing balance	<u>97,102</u>	<u>-</u>	<u>97,102</u>	<u>379,205</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 26 June 2019 by Jeremy Beard (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.