

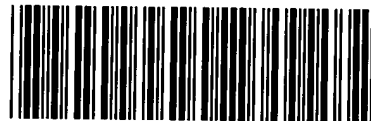
Registered number: 01520069

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

COMPANY INFORMATION

Directors	Christopher Rodrigues William Davies Simon Bax Kirsty Drawer (appointed 23 January 2015, resigned 1 May 2015) Michael Noble (resigned 2 May 2016) Richard Parker (appointed 1 October 2014) Stephen Rowland-Jones Kenneth Tollet Sarah Winckless (appointed 8 June 2015) The Lord Clifton Wrottesley
Company secretary	RM Registrars Limited
Registered number	01520069
Registered office	Invision House Wilbury Way Hitchin Hertfordshire SG4 0TW

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

Directors' responsibilities statement

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 surplus or deficit 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 judgments 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.

Business review

The British Bobsleigh and Skeleton Association ("BBSA") was formed through the merger of the British Bobsleigh Association and British Skeleton Limited which was completed on 31st March 2015. All assets and liabilities of the old organisations were transferred into the BBSA on this date.

The year has seen significant change in the structure of the organisation, whilst enabling the two performance programmes on bobsleigh and skeleton to remain focused on their performance goals. This has resulted in major improvements to governance and the organisation is on track to receive a green rating from UK Sport.

The skeleton programme had a successful world championships winning Gold in women's skeleton through Lizzy Yarnold and the men's bobsleigh programme narrowly missed a medal in 5th place.

All of these developments have given a solid foundation for the organisation moving forwards for a successful year, both on the track and as a new organisation.

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Directors

The directors who served during the year were:

The Lord Clifton Wrottesley
Christopher Rodrigues
William Davies
Simon Bax
Kenneth Tollet
Michael Noble (resigned 2 May 2016)
Stephen Rowland-Jones
Richard Parker (appointed 1 October 2014)
Sarah Winckless (appointed 8 June 2015)
Kirsty Drawer (appointed 23 January 2015, resigned 1 May 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 22 June 2016 and signed on its behalf.



Richard Parker
Director

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION

We have audited the financial statements of British Bobsleigh and Skeleton Association for the year ended 30 September 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 September 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION

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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

22 June 2016

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
INCOME	1	972,076	14,750
Administrative expenses		<u>(1,024,495)</u>	<u>(14,624)</u>
OPERATING (DEFICIT)/SURPLUS	2	(52,419)	126
EXCEPTIONAL ITEMS			
Net assets transferred on merger	3	<u>153,674</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST		101,255	126
Interest receivable and similar income		<u>984</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		102,239	126
Tax on surplus on ordinary activities	5	<u>(202)</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	12	<u><u>102,037</u></u>	<u><u>126</u></u>

The notes on pages 7 to 11 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		248,373		-
CURRENT ASSETS					
Debtors	8	86,881		-	
Cash at bank	7	427,847		3,715	
		<u>514,728</u>		<u>3,715</u>	
CREDITORS: amounts falling due within one year	9	(650,400)		(1,633)	
NET CURRENT (LIABILITIES)/ASSETS			(135,672)		2,082
TOTAL ASSETS LESS CURRENT LIABILITIES			112,701		2,082
CREDITORS: amounts falling due after more than one year	10		(8,582)		-
NET ASSETS			104,119		2,082
FUNDS					
Income and expenditure account	12		104,119		2,082
			<u>104,119</u>		<u>2,082</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2016.



Richard Parker
 Director

The notes on pages 7 to 11 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 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Other grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	51,496	-
Auditors' remuneration	5,900	600
Pension costs	7,528	-
	54,924	600

3. EXCEPTIONAL ITEMS

	2015 £	2014 £
Net assets transfer on merger	153,674	-
	153,674	-

On 1 April 2015, two companies limited by guarantee, British Bobsleigh Limited and British Skeleton Limited, transferred their trade and assets to the company at book value.

At this date, British Bobsleigh Limited transferred net assets totalling £153,674 to the company which consisted of tangible fixed assets of £78,085, current assets of £102,356 and liabilities of £26,767.

British Skeleton Limited transfer tangible fixed assets of £81,747, current assets totalling £539,858 and liabilities of £621,605.

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	58,548	-
	58,548	-

During the year retirement benefits were accruing to 1 director (2014 - NIL) in respect of defined contribution pension schemes.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

5. TAXATION

	2015	2014
	£	£
UK corporation tax charge on surplus for the year	202	-
	<u><u>202</u></u>	<u><u>-</u></u>

6. TANGIBLE FIXED ASSETS

	Storage Facility £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
Transferred on merger	26,357	247,748	24,464	1,300	299,869
At 30 September 2015	<u>26,357</u>	<u>247,748</u>	<u>24,464</u>	<u>1,300</u>	<u>299,869</u>
Depreciation					
Charge for the year	4,044	42,658	4,794	-	51,496
At 30 September 2015	<u>4,044</u>	<u>42,658</u>	<u>4,794</u>	<u>-</u>	<u>51,496</u>
Net book value					
At 30 September 2015	<u><u>22,313</u></u>	<u><u>205,090</u></u>	<u><u>19,670</u></u>	<u><u>1,300</u></u>	<u><u>248,373</u></u>

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

	2015	2014
	£	£
Motor vehicles	15,276	-
	<u><u>15,276</u></u>	<u><u>-</u></u>

7. CASH AND BANK

Under the terms of the Transfer Agreement between British Skeleton Limited and the BBSA (the "Agreement"), £200,106 shall be held as restricted funds to be applied exclusively for the sport of skeleton or to meet any Indemnity under the Agreement, with the Board of BBSA determining any such expenditures.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. DEBTORS

	2015	2014
	£	£
Trade debtors	1,473	-
Prepayments and accrued income	77,066	-
Other debtors	2,000	-
Tax recoverable	6,342	-
	86,881	-
	86,881	-

9. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Net obligations under finance leases and hire purchase contracts	2,246	-
Trade creditors	105,166	-
Corporation tax	359	-
Other taxation and social security	18,600	-
Accruals and deferred income	495,930	600
Other creditors	28,099	1,033
	650,400	1,633
	650,400	1,633

10. CREDITORS:

Amounts falling due after more than one year

	2015	2014
	£	£
Net obligations under finance leases and hire purchase contracts	8,582	-
	8,582	-

11. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. RESERVES

	Income and expenditure account £
At 1 October 2014	2,082
Surplus for the financial year	102,037
	<hr/>
At 30 September 2015	<u>104,119</u>

13. OPERATING LEASE COMMITMENTS

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	<u>38,777</u>	<u>-</u>

14. CONTROLLING PARTY

The directors considered there to be no controlling party.