

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 2017



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

BALANCE SHEET
AS AT 30 SEPTEMBER 2017


	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	437,830	345,991
		<u>437,830</u>	<u>345,991</u>
Current assets			
Debtors: amounts falling due within one year	5	161,772	82,905
Cash at bank and in hand	6	80,377	313,036
		<u>242,149</u>	<u>395,941</u>
Creditors: amounts falling due within one year	7	(582,742)	(536,859)
Net current liabilities		<u>(340,593)</u>	<u>(140,918)</u>
Total assets less current liabilities		<u>97,237</u>	<u>205,073</u>
Net assets		<u><u>97,237</u></u>	<u><u>205,073</u></u>
Capital and reserves			
Profit and loss account		97,237	205,073
		<u>97,237</u>	<u>205,073</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 21 June 2018.


Christopher Rodrigues
 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 2017

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 do not consider there to be any material uncertainties around the company's ability to continue operating as a going concern for the 12 months after approval of these financial statements and have therefore prepared the accounts on this basis.

The level of UK Sport grant funding for the period from 1 October 2018 is due to be confirmed in early July 2018. The directors are confident that funding will be obtained and that this will be sufficient to continue existing operations albeit down-scaled in part if required.

2.3 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.

2.4 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

2.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 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.

2.11 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.

2.12 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 14).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Tangible fixed assets

	Storage Facility £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 October 2016	26,357	444,896	24,464	18,738	514,455
Additions	-	259,835	-	-	259,835
Disposals	-	(21,061)	-	-	(21,061)
At 30 September 2017	<u>26,357</u>	<u>683,670</u>	<u>24,464</u>	<u>18,738</u>	<u>753,229</u>
Depreciation					
At 1 October 2016	14,154	138,361	14,276	1,673	168,464
Charge for the year on owned assets	7,940	135,293	5,088	4,685	153,006
Disposals	-	(6,071)	-	-	(6,071)
At 30 September 2017	<u>22,094</u>	<u>267,583</u>	<u>19,364</u>	<u>6,358</u>	<u>315,399</u>
Net book value					
At 30 September 2017	<u>4,263</u>	<u>416,087</u>	<u>5,100</u>	<u>12,380</u>	<u>437,830</u>
At 30 September 2016	<u>12,203</u>	<u>306,535</u>	<u>10,188</u>	<u>17,065</u>	<u>345,991</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets (continued)

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

	2017 £	2016 £
Motor vehicles	5,100	10,188
	<u>5,100</u>	<u>10,188</u>

5. Debtors

	2017 £	2016 £
Trade debtors	29,796	10,225
Other debtors	28,464	23,012
Prepayments and accrued income	103,512	49,668
	<u>161,772</u>	<u>82,905</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	80,377	313,036
	<u>80,377</u>	<u>313,036</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	128,092	80,930
Corporation tax	454	359
Other taxation and social security	37,754	20,956
Obligations under finance lease and hire purchase contracts	7,805	9,316
Other creditors	8,567	9,196
Accruals and deferred income	400,070	416,102
	<u>582,742</u>	<u>536,859</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. Auditors' information

The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Jeremy Beard as Senior Statutory Auditor.