

**Report of the Directors and
Financial Statements for the Year Ended 30 September 2015
for
National Ice Skating Association of the
United Kingdom Limited**

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for the Year Ended 30 September 2015

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**National Ice Skating Association of the
United Kingdom Limited**

**Company Information
for the Year Ended 30 September 2015**

DIRECTORS:

H A Selby
D M Hartley
A P Wilson
Ms C M Bowyer-Jones
R W Beamish
C D Buchanan
Mrs M Worsfold

REGISTERED OFFICE:

Grains Building
High Cross Street
Hockley
Nottingham
Nottinghamshire
NG1 3AX

REGISTERED NUMBER:

02677064 (England and Wales)

AUDITORS:

Botham Accounting Limited
Chartered Accountants
Statutory Auditors
14 Clarendon Street
Nottingham
Nottinghamshire
NG1 5HQ

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Report of the Directors
for the Year Ended 30 September 2015**

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promotion and advancement of ice skating within the United Kingdom.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

H A Selby
D M Hartley
A P Wilson

Other changes in directors holding office are as follows:

K Pendrey - resigned 20 July 2015
S J Briggs - resigned 19 March 2015
J M Clinton - resigned 9 February 2015
Ms C M Bowyer-Jones - appointed 5 February 2015
R W Beamish - appointed 2 April 2015
C D Buchanan - appointed 23 April 2015
Mrs M Worsfold - appointed 19 February 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Botham Accounting Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Report of the Directors
for the Year Ended 30 September 2015**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C D Buchanan - Director

Date:

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**Report of the Independent Auditors to the Members of
National Ice Skating Association of the
United Kingdom Limited**

We have audited the financial statements of National Ice Skating Association of the United Kingdom Limited for the year ended 30 September 2015 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 deficit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
National Ice Skating Association of the
United Kingdom Limited**

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

Andrew Botham (Senior Statutory Auditor)
for and on behalf of Botham Accounting Limited
Chartered Accountants
Statutory Auditors
14 Clarendon Street
Nottingham
Nottinghamshire
NG1 5HQ

Date:

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**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Income and Expenditure Account
for the Year Ended 30 September 2015**

	Notes	2015 £	2014 £
TURNOVER		2,155,149	1,620,804
Cost of sales		<u>1,645,158</u>	<u>1,214,347</u>
GROSS SURPLUS		509,991	406,457
Administrative expenses		<u>571,002</u>	<u>505,549</u>
		(61,011)	(99,092)
Other operating income		<u>1,009</u>	<u>1,111</u>
OPERATING DEFICIT and DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(60,002)	(97,981)
Tax on deficit on ordinary activities	3	<u>202</u>	<u>222</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(60,204)</u></u>	<u><u>(98,203)</u></u>

The notes form part of these financial statements

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Balance Sheet
30 September 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		42,895		43,755
Investments	5		<u>10,000</u>		<u>10,000</u>
			52,895		53,755
CURRENT ASSETS					
Stocks		16,169		15,855	
Debtors	6	67,122		92,369	
Cash at bank and in hand		<u>512,290</u>		<u>575,961</u>	
		595,581		684,185	
CREDITORS					
Amounts falling due within one year	7	<u>117,773</u>		<u>147,033</u>	
NET CURRENT ASSETS			<u>477,808</u>		<u>537,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>530,703</u>		<u>590,907</u>
RESERVES					
Income and expenditure account	9		<u>530,703</u>		<u>590,907</u>
			<u>530,703</u>		<u>590,907</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
C D Buchanan - Director

.....
Mrs M Worsfold - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about National Ice Skating Association of the United Kingdom Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents income from subscriptions, grants, fees, donations, advertising, events, sponsorship and merchandising excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Statue	- 5% on cost
Video equipment	- 20% on cost
Fixtures, equipment & trophies	- 20% on cost and 0% on cost
Website development	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Foreign currency transactions are converted to sterling at the rate prevailing on the date of the transaction. The closing balance on the account at the year end is converted at the closing rate, with any exchange rate gains or losses being shown on the profit and loss account.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. OPERATING DEFICIT

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

	2015	2014
	£	£
Depreciation - owned assets	13,594	14,341
Foreign exchange differences	146	(90)
Auditor's remuneration	4,000	5,300
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2015**

3. TAXATION

Analysis of the tax charge

The tax charge on the deficit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	202	222
	<u>202</u>	<u>222</u>
Tax on deficit on ordinary activities	202	222
	<u>202</u>	<u>222</u>

4. TANGIBLE FIXED ASSETS

	Statue £	Video equipment £	Fixtures, equipment & trophies £
COST			
At 1 October 2014	34,580	14,906	40,073
Additions	-	-	432
	<u>34,580</u>	<u>14,906</u>	<u>40,505</u>
At 30 September 2015	34,580	14,906	40,505
	<u>34,580</u>	<u>14,906</u>	<u>40,505</u>
DEPRECIATION			
At 1 October 2014	19,019	14,906	32,659
Charge for year	1,729	-	1,393
Eliminated on disposal	-	-	-
	<u>20,748</u>	<u>14,906</u>	<u>34,052</u>
At 30 September 2015	20,748	14,906	34,052
	<u>20,748</u>	<u>14,906</u>	<u>34,052</u>
NET BOOK VALUE			
At 30 September 2015	13,832	-	6,453
	<u>13,832</u>	<u>-</u>	<u>6,453</u>
At 30 September 2014	15,561	-	7,414
	<u>15,561</u>	<u>-</u>	<u>7,414</u>
		Website development £	Computer equipment £
COST			Totals £
At 1 October 2014	15,000	82,828	187,387
Additions	-	12,302	12,734
Disposals	(15,000)	-	(15,000)
	<u>-</u>	<u>95,130</u>	<u>185,121</u>
At 30 September 2015	-	95,130	185,121
	<u>-</u>	<u>95,130</u>	<u>185,121</u>
DEPRECIATION			
At 1 October 2014	15,000	62,048	143,632
Charge for year	-	10,472	13,594
Eliminated on disposal	(15,000)	-	(15,000)
	<u>-</u>	<u>72,520</u>	<u>142,226</u>
At 30 September 2015	-	72,520	142,226
	<u>-</u>	<u>72,520</u>	<u>142,226</u>
NET BOOK VALUE			
At 30 September 2015	-	22,610	42,895
	<u>-</u>	<u>22,610</u>	<u>42,895</u>
At 30 September 2014	-	20,780	43,755
	<u>-</u>	<u>20,780</u>	<u>43,755</u>

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2015**

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2014 and 30 September 2015	<u>10,000</u>
NET BOOK VALUE	
At 30 September 2015	<u>10,000</u>
At 30 September 2014	<u>10,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ice Skating Promotions Limited

Nature of business: Promotion of ice skating activities

	% holding		2015	2014
Class of shares:	100.00		£	£
Ordinary			4,113	4,113
Aggregate capital and reserves			-	(532)
Loss for the year			<u> </u>	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	32,881	22,111
Other debtors	7,880	1,947
Prepayments and accrued income	26,361	68,311
	<u>67,122</u>	<u>92,369</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	53,832	86,226
Corporation tax	202	222
Social security and other taxes	12,865	12,604
VAT	1,314	-
Other creditors	21,004	21,977
Accrued expenses and deferred income	28,556	26,004
	<u>117,773</u>	<u>147,033</u>

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2015**

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015 £	2014 £
Expiring:		
Within one year	1,746	-
Between one and five years	10,000	13,175
	<u>11,746</u>	<u>13,175</u>

9. RESERVES

	Income and expenditure account £
At 1 October 2014	590,907
Deficit for the year	(60,204)
At 30 September 2015	<u>530,703</u>

10. RELATED PARTY DISCLOSURES

National Skating Association of Great Britain Limited

"NISA" has the authority to appoint members of the board.

There were no intercompany transactions during the year, although "NISA" paid the accountancy and administration costs of the company.

Ice Skate UK (Scotland) Limited

A company limited by guarantee and which is affiliated to the company.

The balance below has arisen as income and expenditure relating to Ice Skate UK (Scotland) Limited passed through "NISA", who have a bank account designated for this purpose. Therefore, these transactions do not pass through the profit and loss account of "NISA".

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>20,769</u>	<u>21,742</u>

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the members.

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Detailed Income and Expenditure Account
for the Year Ended 30 September 2015**

	2015	£	2014	£
	£	£	£	£
Turnover				
Subscriptions - Nisa	254,857		272,410	
Sport England Funding	25,000		25,000	
ISU Contributions	38,368		34,111	
UK Sport Grant	13,300		7,300	
Apprenticeships	17,925		6,185	
World Class Performance Plan	1,185,929		703,874	
Licenced coaches	97,985		95,917	
Development income	15,798		10,537	
Permit fees	6,268		5,139	
Merchandise income	108,434		123,068	
Test fees	214,855		192,837	
Sundry income	3,137		11,937	
Education & seminars	74,470		60,493	
Event income	98,823		71,996	
	2,155,149		1,620,804	
Cost of sales				
Opening stock	15,855		14,271	
Safeguarding	61,432		26,036	
Subscription expenses	22,228		20,299	
Licenced coaches	34,795		33,744	
Education & seminar expenses	81,334		89,156	
Development expenditure	73,160		108,608	
Event & competition expenses	133,603		114,462	
World Class Performance Plan	1,145,893		691,201	
Test expenses	39,964		38,724	
Merchandise expenses	43,933		80,067	
Apprenticeships	9,130		13,634	
	1,661,327		1,230,202	
Closing stock	(16,169)		(15,855)	
	1,645,158		1,214,347	
		509,991		406,457
GROSS SURPLUS				
Other income				
Bank interest received		1,009		1,111
		511,000		407,568
Expenditure				
Rent rates & utilities	20,059		24,129	
Insurance	6,736		15,491	
Wages	279,899		227,075	
Equipment hire	3,877		5,781	
Telephone	6,239		5,525	
Post and stationery	23,937		21,802	
PR Communications	20,050		12,798	
Committee expenses	11,179		21,051	
Chief executive's travel & subsistence	8,708		8,846	
Irrecoverable VAT	37,211		33,403	
Repairs & renewals	1,978		940	
	419,873	511,000	376,841	407,568
Carried forward				

This page does not form part of the statutory financial statements

**National Ice Skating Association of the
United Kingdom Limited (Registered number: 02677064)**

**Detailed Income and Expenditure Account
for the Year Ended 30 September 2015**

	2015		2014	
	£	£	£	£
Brought forward	419,873	511,000	376,841	407,568
Staff welfare	3,599		3,523	
Sundry expenses	2,911		3,948	
Software expenses	7,154		7,058	
Audit & accountancy	8,348		8,853	
Legal & professional fees	72,102		28,221	
AGM costs	5,425		8,849	
Website management costs	29,859		43,200	
Foreign exchange differences	146		(90)	
Bad debts	4,828		4	
Contribution to Skate Scotland	4,000		4,000	
	<u> </u>	<u>558,245</u>	<u> </u>	<u>484,407</u>
		(47,245)		(76,839)
Finance costs				
Bank charges	410		522	
Credit card charges	(1,247)		6,279	
	<u> </u>	<u>(837)</u>	<u> </u>	<u>6,801</u>
		(46,408)		(83,640)
Depreciation				
Statue	1,729		1,729	
Fixtures, equipment & trophies	4,393		2,388	
Computer equipment	7,472		10,224	
	<u> </u>	<u>13,594</u>	<u> </u>	<u>14,341</u>
NET DEFICIT		<u><u>(60,002)</u></u>		<u><u>(97,981)</u></u>

This page does not form part of the statutory financial statements