

Border Ice Rink Limited
Report of the Directors and
Financial Statements
for the Year Ended 31st July 2018

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for the year ended 31st July 2018

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Border Ice Rink Limited
Company Information
for the year ended 31st July 2018

Directors:	W Cleghorn Miss N J Clancy A G Wemyss R D Walker J O Stark Mrs L T Tile L McCran
Secretary:	B D Lees
Registered office:	10 The Square Kelso Roxburghshire TD5 7HJ
Business address:	Abbotseat Road Kelso Roxburghshire TD5 7SL
Registered number:	SC039323 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Border Ice Rink Limited (Registered number: SC039323)

Report of the Directors
for the year ended 31st July 2018

The directors present their report with the financial statements of the company for the year ended 31st July 2018.

Principal activity

The principal activity of the company in the year under review was that of the provision of management services to Border Ice Rink Club.

Directors

The directors during the year under review were:

W Cleghorn	
Miss N J Clancy	
A G Wemyss	
R D Walker	
J O Stark	
J Cruickshanks	- resigned 24/3/18
Mrs K M H Robb	- resigned 25/6/18
Mrs L T Tile	- appointed 22/8/17
L McCran	- appointed 25/3/18

The beneficial interests of the directors holding office on 31st July 2018 in the issued share capital of the company were as follows:

	31.7.18	1.8.17 or date of appointment if later
Ordinary £1 shares		
W Cleghorn	325	325
Miss N J Clancy	450	425
A G Wemyss	500	500
R D Walker	425	425
J O Stark	350	300
Mrs L T Tile	200	-
L McCran	250	-

Chairman's report

I am please to report that Border Ice Rink Limited has had another steady year of trading. The Board have had a great deal of additional work this year in investigating and planning for the replacement of the roof and other required repairs. I wish to thank all the shareholders for their support at the EGM this year. Approving a long lease to a new charitable trust will allow access to the necessary grants needed to fund the renovation of the building and ensure that there is a fit for purpose winter sports facility in the Borders for the foreseeable future.

The success of the company and the ice rink is down to the excellent staff and many volunteers who give their time to the ice rink. I would like to take the opportunity to thank them all.

Report of the Directors
for the year ended 31st July 2018

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 profit or loss 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;

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.

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

On behalf of the board:

B D Lees - Secretary

10th December 2018

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Border Ice Rink Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Border Ice Rink Limited for the year ended 31st July 2018 on pages five to ten from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at their website.

This report is made solely to the Board of Directors of Border Ice Rink Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Border Ice Rink Limited and state those matters that we have agreed to state to the Board of Directors of Border Ice Rink Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Border Ice Rink Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Border Ice Rink Limited. You consider that Border Ice Rink Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Border Ice Rink Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

10th December 2018

Border Ice Rink Limited (Registered number: SC039323)

Statement of Income and Retained Earnings
for the year ended 31st July 2018

	Notes	2018 £	2017 £
Turnover		30,000	30,000
Administrative expenses		(39,439)	(35,266)
		(9,439)	(5,266)
Other operating income		20,282	24,246
Operating profit		10,843	18,980
Interest receivable and similar income		14	245
Profit before taxation		10,857	19,225
Tax on profit		(3,575)	(5,312)
Profit for the financial year		7,282	13,913
Retained earnings at beginning of year		282,001	268,088
Retained earnings at end of year		<u>289,283</u>	<u>282,001</u>

The notes on pages 8 to 10 form part of these financial statements

Border Ice Rink Limited (Registered number: SC039323)

Balance Sheet
31st July 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		188,368		130,808
Current assets					
Debtors	5	10,399		8,397	
Cash at bank		227,103		252,461	
		<u>237,502</u>		<u>260,858</u>	
Creditors					
Amounts falling due within one year	6	52,799		27,309	
		<u>52,799</u>		<u>27,309</u>	
Net current assets			184,703		233,549
Total assets less current liabilities			373,071		364,357
Provisions for liabilities			(11,093)		(7,518)
Accruals and deferred income			(6,431)		(8,574)
			<u>(17,524)</u>		<u>(16,092)</u>
Net assets			<u>355,547</u>		<u>348,265</u>
Capital and reserves					
Called up share capital			51,500		51,500
Capital redemption reserve			14,764		14,764
Retained earnings			289,283		282,001
			<u>355,547</u>		<u>348,265</u>
Shareholders' funds			<u>355,547</u>		<u>348,265</u>

The notes on pages 8 to 10 form part of these financial statements

Border Ice Rink Limited (Registered number: SC039323)

Balance Sheet - continued

31st July 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10th December 2018 and were signed on its behalf by:

Miss N J Clancy - Director

Notes to the Financial Statements
for the year ended 31st July 2018

1. **Statutory information**

Border Ice Rink Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

Tangible fixed assets

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

Land, buildings and improvements:-

Land and improvements	- 1% on cost
Refurbishment (1996)	- 4% on cost
Improvements	- 10% on cost
Plant and machinery	- 10% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the statement of income and retained earnings over the expected useful life of the assets. Grants towards revenue expenditure are released to the statement of income and retained earnings as the related expenditure is incurred.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and accruals.

Trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31st July 2018**

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was NIL (2017 - NIL).

4. Tangible fixed assets

	Land, buildings and improvements £	Plant and machinery £	Totals £
Cost			
At 1st August 2017	370,678	161,521	532,199
Additions	-	75,100	75,100
	<hr/>	<hr/>	<hr/>
At 31st July 2018	370,678	236,621	607,299
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st August 2017	268,169	133,222	401,391
Charge for year	12,193	5,347	17,540
	<hr/>	<hr/>	<hr/>
At 31st July 2018	280,362	138,569	418,931
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st July 2018	90,316	98,052	188,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st July 2017	102,509	28,299	130,808
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	273	-
Other debtors	10,126	8,397
	<hr/>	<hr/>
	10,399	8,397
	<hr/> <hr/>	<hr/> <hr/>

Border Ice Rink Limited (Registered number: SC039323)

**Notes to the Financial Statements - continued
for the year ended 31st July 2018**

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	49,399	14,572
Taxation and social security	-	9,270
Other creditors	3,400	3,467
	<u>52,799</u>	<u>27,309</u>

7. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Grants	<u>6,431</u>	<u>8,574</u>

The Scottish Sports Council have standard security over the property.

The Royal Bank of Scotland PLC has standard security over the property.

8. Related party disclosures

During the year the company received management charges and rent of £40,000 (2017 - £40,000) from Border Ice Rink Club. At the year end Border Ice Rink Club were due Border Ice Rink Limited £448 (2017 - (£67)).

Border Ice Rink Limited (Registered number: SC039323)

Detailed Profit and Loss Account
for the year ended 31st July 2018

	2018		2017	
	£	£	£	£
Turnover				
Border Ice Rink management charges		30,000		30,000
Other income				
Rents received	18,139		18,334	
Sundry income	-		3,205	
Sponsorship income	-		566	
Grant released	2,143		2,141	
Bank interest received	14		245	
	<u> </u>	20,296	<u> </u>	24,491
		50,296		54,491
Expenditure				
Insurance	3,430		3,357	
Postage and stationery	-		(191)	
Sponsorship	184		352	
Repairs and renewals	850		565	
Sundry expenses	790		970	
Accountancy fee	1,995		1,975	
Secretary's salary	6,000		4,150	
Legal and professional fees	8,595		2,646	
	<u> </u>	21,844	<u> </u>	13,824
		28,452		40,667
Finance costs				
Bank charges		55		21
		<u> </u>		<u> </u>
		28,397		40,646
Depreciation				
Land, buildings and improvements	12,193		17,170	
Plant and machinery	5,347		4,251	
	<u> </u>	17,540	<u> </u>	21,421
Net profit		<u> </u>		<u> </u>
		10,857		19,225

This page does not form part of the statutory financial statements