

EDINBURGH CURLING CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ

COMPANY INFORMATION

Directors	Dr M M Nicol Mr T W H Dodds Mr J A Ramsay Mr A M Seftor Mr G A Young Mr C R Baxter Mr P A Stevenson
Secretary	Dr M M Nicol
Company number	SC138893
Registered office	Murrayfield Curling Ice Rink 13a Riversdale Crescent Edinburgh EH12 5XN
Auditor	Johnston Smillie Ltd 6 Redheughs Rigg Edinburgh EH12 9DQ

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities

The principal activity of the company continued to be that of a curling club.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr M M Nicol

Mrs J Bain

(Resigned 8 September 2016)

Mr T W H Dodds

Mr J A Ramsay

Mr A M Seftor

Mr G A Young

Mr C R Baxter

Mr P A Stevenson

Auditor

In accordance with the company's articles, a resolution proposing that Johnston Smillie Ltd be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

On behalf of the board

.....
Mr J A Ramsay
Director
.....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDINBURGH CURLING CLUB LIMITED

We have audited the financial statements of Edinburgh Curling Club Limited for the year ended 30 April 2017 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 annual report 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 April 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF EDINBURGH CURLING CLUB LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

Ross McKay CA (Senior Statutory Auditor)
for and on behalf of Johnston Smillie Ltd

.....

Chartered Accountants
Statutory Auditor

6 Redheughs Rigg
Edinburgh
EH12 9DQ

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Income		295,101	297,650
Cost of sales		(207,188)	(186,168)
Gross surplus		87,913	111,482
Administrative expenses		(95,670)	(89,642)
Operating (deficit)/surplus	2	(7,757)	21,840
Interest receivable and similar income		41	(1,039)
(Deficit)/surplus before taxation		(7,716)	20,801
Taxation		-	-
(Deficit)/surplus for the financial year		(7,716)	20,801

Draft Financial Statements at 16 August 2017 at 15:23:12
EDINBURGH CURLING CLUB LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		50,231		42,612
Investments	5		51		51
			<u>50,282</u>		<u>42,663</u>
Current assets					
Stocks		43,915		42,845	
Debtors	6	12,888		3,405	
Cash at bank and in hand	7	290,061		178,000	
		<u>346,864</u>		<u>224,250</u>	
Creditors: amounts falling due within one year	8	(168,846)		(30,897)	
Net current assets			<u>178,018</u>		<u>193,353</u>
Total assets less current liabilities			<u>228,300</u>		<u>236,016</u>
Reserves					
Income and expenditure account			<u>228,300</u>		<u>236,016</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
 Mr J A Ramsay
 Director

Company Registration No. SC138893

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

1 Accounting policies

Company information

Edinburgh Curling Club Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Murrayfield Curling Ice Rink, 13a Riversdale Crescent, Edinburgh, EH12 5XN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Edinburgh Curling Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income represents subscriptions, donations, bar sales, catering sales and shop sales. Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Reducing Balance
Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Other assets	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Share Capital

The company is limited by guarantee and does not have share capital. In the event of a winding up the liability of each member is limited to £1.

2 Operating (deficit)/surplus

	2017	2016
	£	£
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,760	1,750
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 8).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Other assets	Total
	£	£	£	£
Cost				
At 1 May 2016	70,199	57,086	552	127,837
Additions	-	16,388	-	16,388
At 30 April 2017	70,199	73,474	552	144,225
Depreciation and impairment				
At 1 May 2016	41,637	43,589	-	85,226
Depreciation charged in the year	4,285	4,483	-	8,768
At 30 April 2017	45,922	48,072	-	93,994
Carrying amount				
At 30 April 2017	24,277	25,402	552	50,231
At 30 April 2016	28,562	13,498	552	42,612

5 Fixed asset investments

	2017 £	2016 £
Investments	51	51

The company owns 53.6% of the issued share capital of Murrayfield Curling Ltd. The investments are stated at cost.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2016 & 30 April 2017	51
Carrying amount	
At 30 April 2017	51
At 30 April 2016	51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,296	-
Other debtors	10,592	3,405
	<u>12,888</u>	<u>3,405</u>

7 Cash at bank and in hand

Included in cash at bank and in hand is £106,398 which relates to donations received for refurbishment due to commence in 2018.

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,368	2,586
Other taxation and social security	10,390	5,301
Other creditors	144,088	23,010
	<u>168,846</u>	<u>30,897</u>

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
<u>16,021</u>	<u>15,721</u>

EDINBURGH CURLING CLUB LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

CLUB**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017**

		2017		2016
	£	£	£	£
Turnover				
Subscriptions	46,313		48,606	
Competitions	11,494		5,530	
Fund raising events & donations	1,778		2,334	
Other income	1,287		1,158	
Badges/Ties	934		30	
		61,806		57,658
Administrative expenses		(61,717)		(56,744)
Operating profit		89		914
Other interest receivable and similar income				
Bank interest		38		40
Other interest		-		(1,083)
Profit before taxation		127		(129)

CLUB**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 APRIL 2017**

	2017	2016
	£	£
Administrative expenses		
Wages	5,000	-
Prizes	95	654
Competition expenses	3,615	4,365
Rent	16,021	15,729
Insurance	2,894	2,492
Heat and Light	2,800	2,800
Repairs and maintenance	946	3,542
Health & Safety	1,894	2,324
Printing, postage and stationery	2,396	1,053
Advertising	1,778	77
Computer costs	6,169	3,311
Legal and prof fees	350	4,060
Secretary's expenses	850	850
Accountancy and Audit fees	7,411	4,666
Bank charges	2,121	2,353
Sundry expenses	2,264	1,744
Irrecoverable VAT	828	1,684
Depreciation	4,285	5,040
	<u>61,717</u>	<u>56,744</u>

BAR & CATERING**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017**

	2017		2016	
	£	£	£	£
Turnover				
Sales		147,533		146,944
Cost of sales				
Wages and salaries	74,901		71,332	
Employer' NI contributions	3,669		2,930	
Bar & Catering costs	<u>76,292</u>		<u>68,581</u>	
		<u>(154,862)</u>		<u>(142,843)</u>
Gross profit		(7,329)		4,101
Administrative expenses		<u>(8,635)</u>		<u>(8,081)</u>
Operating Profit/(Loss)		(15,964)		(3,980)
Other interest receivable and similar income				
Bank interest		-		-
Interest payable				
Interest to group companies	-		-	
Hire purchase interest	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
Profit before taxation		<u><u>(15,964)</u></u>		<u><u>(3,980)</u></u>

BAR & CATERING

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Administrative expenses		
Repairs and maintenance	2,515	3,972
Bank charges	1,460	1,413
Sundry expenses	177	314
Depreciation	4,483	2,382
	<u>8,635</u>	<u>8,081</u>

EDINBURGH INTERNATIONAL**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017**

		2017		2016
	£	£	£	£
Turnover				
Entry Fees	13,333		15,640	
Sponsorship & Advertising	<u>8,050</u>		<u>9,030</u>	
		21,383		24,670
Administrative expenses		<u>(21,408)</u>		<u>(25,550)</u>
Operating (loss)/ profit		(25)		(880)
Other interest receivable and similar income				
Bank interest		3		4
		<u> </u>		<u> </u>
(Loss)/ profit before taxation		<u><u>(22)</u></u>		<u><u>(876)</u></u>

EDINBURGH INTERNATIONAL

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 APRIL 2017

	2017	2016
	£	£
Administrative expenses		
Ice fees	6,650	10,370
Prizes	13,100	13,100
Advertising	132	132
Entertaining	429	738
Competition Expenses	642	736
Sundry expenses	455	474
	<u>21,408</u>	<u>25,550</u>

SHOP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2017

	2017	2016
	£	£
Turnover		
Sales	64,379	68,378
Cost of sales		
Purchases	38,773	38,399
Duty on purchases	1,224	2,118
Carriage on purchases	744	1,424
Other shop costs	<u>6,585</u>	<u>647</u>
	<u>(47,326)</u>	<u>(42,588)</u>
Gross profit	17,053	25,790
Administrative expenses	<u>(8,910)</u>	<u>-</u>
Operating profit	<u>8,143</u>	<u>25,790</u>
Profit before taxation	<u><u>8,143</u></u>	<u><u>25,790</u></u>

Shop

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 APRIL 2017

	2017	2016
	£	£
Administrative expenses		
Exceptional Item	8,910	
	<u>8,910</u>	<u>-</u>