

**EDINBURGH CURLING CLUB LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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

**COMPANY INFORMATION**

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**Directors**

Dr M M Nicol	
Mr J A Ramsay	
Mr A M Seftor	
Mr C R Baxter	
Mr P A Stevenson	
Ms A L Brown	(Appointed 13 September 2017)
Mr F W Ross	(Appointed 13 September 2017)
Mr Q Russell	(Appointed 13 September 2017)

**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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**CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 11

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## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 APRIL 2018***

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The directors present their annual report and financial statements for the year ended 30 April 2018.

### **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	
Mr T W H Dodds	(Resigned 13 September 2017)
Mr J A Ramsay	
Mr A M Seftor	
Mr G A Young	(Resigned 12 September 2017)
Mr C R Baxter	
Mr P A Stevenson	
Ms A L Brown	(Appointed 13 September 2017)
Mr F W Ross	(Appointed 13 September 2017)
Mr Q Russell	(Appointed 13 September 2017)

### **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.

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**DIRECTORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 30 APRIL 2018***

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On behalf of the board

.....  
Mr A M Seftor  
**Director**  
Date: .....

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF EDINBURGH CURLING CLUB LIMITED**

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**Opinion**

We have audited the financial statements of Edinburgh Curling Club Limited (the 'company') for the year ended 30 April 2018 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its surplus 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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**

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**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.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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

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**Chartered Accountants**  
**Statutory Auditor**

6 Redheughs Rigg  
Edinburgh  
EH12 9DQ

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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	Notes	2018 £	2017 £
<b>Income</b>		193,090	295,101
Cost of sales		(83,480)	(207,188)
		<hr/>	<hr/>
<b>Gross surplus</b>		109,610	87,913
Administrative expenses		(76,029)	(95,670)
		<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>		33,581	(7,757)
Interest receivable and similar income		31	41
		<hr/>	<hr/>
<b>Surplus/(deficit) before taxation</b>		33,612	(7,716)
Tax on surplus/(deficit)		-	-
		<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>		<u>33,612</u>	<u>(7,716)</u>



**BALANCE SHEET**

**AS AT 30 APRIL 2018**

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	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		44,957		50,231
Investments	4		51		51
			<u>45,008</u>		<u>50,282</u>
<b>Current assets</b>					
Stocks		33,758		43,915	
Debtors	6	6,470		12,888	
Cash at bank and in hand	7	522,441		290,061	
		<u>562,669</u>		<u>346,864</u>	
<b>Creditors: amounts falling due within one year</b>	7	(345,765)		(168,846)	
<b>Net current assets</b>			216,904		178,018
<b>Total assets less current liabilities</b>			<u>261,912</u>		<u>228,300</u>
<b>Reserves</b>					
Income and expenditure account			<u>261,912</u>		<u>228,300</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 A M Seftor

**Director**

**Company Registration No. SC138893**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**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.

**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.

**1.5 Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**1 Accounting policies**

**(Continued)**

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 at bank and in hand**

Cash at bank and in hand 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 2018**

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**1 Accounting policies**

**(Continued)**

**1.8 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.9 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.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 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.

**1.12 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 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 18).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Other assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 2017	70,199	73,474	552	144,225
Additions	-	2,565	-	2,565
	<u>70,199</u>	<u>76,039</u>	<u>552</u>	<u>146,790</u>
At 30 April 2018	70,199	76,039	552	146,790
	<u>70,199</u>	<u>76,039</u>	<u>552</u>	<u>146,790</u>
<b>Depreciation and impairment</b>				
At 1 May 2017	45,922	48,072	-	93,994
Depreciation charged in the year	3,644	4,195	-	7,839
	<u>49,566</u>	<u>52,267</u>	<u>-</u>	<u>101,833</u>
At 30 April 2018	49,566	52,267	-	101,833
	<u>49,566</u>	<u>52,267</u>	<u>-</u>	<u>101,833</u>
<b>Carrying amount</b>				
At 30 April 2018	<u>20,633</u>	<u>23,772</u>	<u>552</u>	<u>44,957</u>
At 30 April 2017	<u>24,277</u>	<u>25,402</u>	<u>552</u>	<u>50,231</u>

**4 Fixed asset investments**

	2018 £	2017 £
Investments	<u>51</u>	<u>51</u>

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 £
<b>Cost or valuation</b>	
At 1 May 2017 & 30 April 2018	<u>51</u>
<b>Carrying amount</b>	
At 30 April 2018	<u>51</u>
At 30 April 2017	<u>51</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,997	2,296
Other debtors	4,473	10,592
	<u>6,470</u>	<u>12,888</u>

**6 Cash at bank and in hand**

Included in cash at bank and in hand is £322,363 (2017: £106,398) which relates to donations received for refurbishment due to commence in 2018. This is also stated in Other creditors.

On 3 May 2018, £400,000 was transferred to Murrayfield Curling Club Ltd to commence the refurbishments (Phase 1). This is in the form of a loan with an annual interest rate of 2%.

**7 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,818	14,368
Taxation and social security	4,531	10,390
Other creditors	339,416	144,088
	<u>345,765</u>	<u>168,846</u>

**8 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.

**9 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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
	<u>16,599</u>	<u>16,021</u>

**EDINBURGH CURLING CLUB LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**EDINBURGH CURLING CLUB LIMITED****DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2018**

		2018		2017
	£	£	£	£
<b>Income</b>				
Income		193,090		295,101
<b>Cost of sales</b>				
Wages and salaries	16,561		79,901	
Social security costs	918		3,669	
Staff pension costs defined contribution	69		-	
Catering costs	3,627		32,998	
Bar costs	29,066		43,294	
Shop costs	33,239		47,326	
		<u>(83,480)</u>		<u>(207,188)</u>
<b>Gross surplus</b>	56.77%	109,610	29.79%	87,913
<b>Administrative expenses</b>		<u>(76,029)</u>		<u>(95,670)</u>
<b>Operating surplus/(deficit)</b>		33,581		(7,757)
<b>Investment revenues</b>				
Bank interest received	31		41	
		<u>31</u>		<u>41</u>
<b>Surplus/(deficit) before taxation</b>	17.41%	<u><u>33,612</u></u>	2.61%	<u><u>(7,716)</u></u>



**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Ice fees	3,300	6,650
Prizes	2,006	13,195
Rent	16,599	16,021
Power, light and heat	2,800	2,800
Property repairs and maintenance	3,650	3,461
Insurance	3,055	2,894
Health & safety	1,740	1,894
Computer running costs	4,285	6,169
Development costs	8,324	-
Legal and professional fees	-	350
Secretary's expenses	850	850
Accountancy	5,656	5,651
Audit fees	2,490	1,760
Charitable donations	400	-
Bank charges	3,884	3,581
Printing and stationery	1,398	2,396
Advertising	243	1,910
Irrecoverable VAT	1,276	828
Entertaining	-	429
Sundry expenses	2,220	2,896
Competition expenses	4,014	4,257
Depreciation	7,839	8,768
Exceptional item	-	8,910
	<hr/>	<hr/>
	<b>76,029</b>	<b>95,670</b>
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