

BRITISH KITESPORTS ASSOCIATION

Company No. 06978015

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017



British Kitesports Association

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British Kitesports Association

Company Information
For The Year Ended 31 December 2017

Directors

S Bridge
D Charlish
A Gratwick
P Revill
P Stephens
W Richardson

Registered Office

PO Box 9092
Poole
Dorset
BH14 4FF

Registered Number

06978015
(England and Waes)

British Kitesports Association

Report of the Directors for the year ended 31 December 2017

The directors have pleasure in presenting their report and financial statements for the year ended 31st December 2017.

Principal Activity

The principal activity of the company throughout the year was that of a sporting association

Results and Dividend

The results of the company for the year are set out on page 3.

Directors and their Interests

The directors who served the company throughout the year were as follows:

S Bridge	(appointed on 24 March 2017
D Charlish	(appointed on 23 March 2017)
A Gratwick	
P Revill	
S Sylvester	(resigned 23 March 2017)
W Richardson	

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

Approved by the Board on 7 March 2018 and signed by:



W Richardson
Director

British Kitesports Association

Income and Expenditure Account for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	1(d), 2	164,611	165,222
Cost of sales		<u>(111,237)</u>	<u>(108,529)</u>
Gross Profit		53,374	56,693
Administrative expenses		<u>(49,062)</u>	<u>(53,595)</u>
Operating Profit	3	4,312	3,098
Interest receivable	4	<u>-</u>	<u>37</u>
Surplus on Ordinary Activities Before Taxation		4,312	3,135
Taxation	5	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities after Taxation		4,312	3,135
Extraordinary Expenditure	6, 9	(15,014)	(21,058)
Retained Surplus for the year transferred to Reserves	11	<u><u>(10,702)</u></u>	<u><u>(17,923)</u></u>

There are no recognised gains and losses in the period other than the surplus for the year.

British Kitesports Association

Balance Sheet at 31 December 2017

	Note	£	2017	£	£	2016	£
Fixed Assets							
Tangible assets	7			197			462
Investments	8			100			100
				<u>297</u>			<u>562</u>
Current Assets							
Stocks	1(c)		4,233			4,286	
Debtors	9		16,380			10,238	
Cash at bank and in hand			<u>47,391</u>			<u>50,865</u>	
			68,004			65,389	
Creditors: Amounts Falling Due Within One Year	10		<u>(29,990)</u>			<u>(16,938)</u>	
Net Current Assets				38,014			48,451
Total Assets less Current Liabilities				<u>38,311</u>			<u>49,013</u>
Reserves							
Income and expenditure account	11			<u>38,311</u>			<u>49,013</u>
				<u>38,311</u>			<u>49,013</u>

Note

- (a) For the year ended 31 December 2017 the company was entitled to exemption from audit under sections 477 of the Companies Act 2006 relating to small companies.
- (b) The members have not required the company to obtain an audit of its financial statements for the period in question under section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for:
complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 7 March 2018 and signed by:



W Richardson - Director

British Kitesports Association

Notes to the Financial Statements for the year ended 31 December 2017

1. Accounting Policies

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

(b) Depreciation

Tangible fixed assets are stated at cost. Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment - 33% on reducing balance

(c) Stocks

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

(d) Turnover

Turnover represents the invoiced value of services provided net of value added tax.

(e) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) Consolidated Financial Statements

The financial statements contain information about British Kitesports Association 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.

2. Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. Operating Profit

The operating profit is stated after charging:

Depreciation: owned tangible fixed assets

2017	2016
£	£
265	272

4. Interest Receivable

Bank interest

£	£
-	37

5. Taxation

No liability to UK corporation arose on ordinary activities for this and the previous period.

6. Extraordinary Expenditure

Provision arising on net liabilities of group undertakings

£	£
15,014	21,058

British Kitesports Association

Notes to the Financial Statements (continued) for the year ended 31 December 2017

7 Fixed Assets

Computer Equipment £

Cost

At 1 January 2017

1,500

Additions

-

At 31 December 2017

1,500

Accumulated Depreciation

At 1 January 2017

1,038

Charge for the year

265

At 31 December 2017

1,303

Net Book Value

At 31 December 2017

197

At 31 December 2016

462

8 Fixed Asset Investments

Shares in Group Undertakings £

Cost

At 1 January 2017 and 31 December 2017

100

Accumulated Depreciation

At 1 January 2017 and 31 December 2017

-

Net Book Value

At 31 December 2017.

100

At 31 December 2016

100

The company's investments at the balance sheet date in the share capital of companies comprises:

BKSA Trading Ltd

Country of incorporation:

England

Nature of business:

Sports marketing

Class of Shares

Ordinary

% holding of issued share capital

100

	2017 £	2016 £
Aggregate capital and reserves	<u>(73,064)</u>	<u>(56,377)</u>
Profit (Loss) for the year	<u>(16,687)</u>	<u>(23,741)</u>

British Kitesports Association

Notes to the Financial Statements (continued) for the year ended 31 December 2017

9 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	440	125
Prepayments and accrued income	<u>6,387</u>	<u>6,366</u>
	<u>6,827</u>	<u>6,491</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	86,492	65,672
less provision arising on net liabilities of group undertakings	<u>(76,939)</u>	<u>(61,925)</u>
	<u>9,553</u>	<u>3,747</u>
Aggregate debtors	<u>16,380</u>	<u>10,238</u>
10 Creditors: Amounts Falling Due Within One Year	2017	2016
	£	£
Trade creditors	20,240	10,651
Other creditors	461	-
Accruals and deferred income	<u>9,289</u>	<u>6,287</u>
	<u>29,990</u>	<u>16,938</u>
11 Reserves		Income and Expenditure Account
		£
Balance at 31 December 2015		66,936
Surplus (Deficit) for the financial year to 31 December 2016		<u>(17,923)</u>
Balance at 31 December 2016		49,013
Surplus (Deficit) for the financial year to 31 December 2017		<u>(10,702)</u>
Balance at 31 December 2017		<u>38,311</u>