

Company Registration No. SC032187 (Scotland)

MURRAYFIELD ICE RINK LTD

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2012

Saffery Champness
CHARTERED ACCOUNTANTS

MONDAY



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04/03/2013
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MURRAYFIELD ICE RINK LTD

COMPANY INFORMATION

Directors	W D Kerr (Chairman) I W M Kerr J R S Stirling E J Neil
Secretary	W D Kerr (Chairman)
Company number	SC032187
Registered office	Riversdale Crescent Murrayfield Edinburgh EH12 5XN
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Riversdale Crescent Murrayfield Edinburgh EH12 5XN
Bankers	Lloyds TSB plc 163 St Johns Road Edinburgh EH12 7SD
Solicitors	Morisons Solicitors LLP 9 Hill Street Edinburgh EH2 3JT

MURRAYFIELD ICE RINK LTD

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MURRAYFIELD ICE RINK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and financial statements for the year ended 31 July 2012.

Principal activities

The principal activity of the company continued to be that of ice rink managers.

Review of the Business

A year that saw the business invest for the future over the summer months with the installation of new refrigeration equipment a low emissivity ceiling and new stadium lights. The early replacement of the refrigeration equipment eliminates any problems connected with the withdrawal of the R22 refrigerant at the end of 2014. Initial experience is that the new Trane Refrigeration Plant with screw compressors is a much more efficient system and should provide electricity savings over the year. The Plant has been situated external to the building and should a new facility ever be built the business can simply re-locate with the new equipment. The required Building Warrants and Planning permissions pertaining to the installations were obtained from the Local Authority. The Low emissivity ceiling is providing a much better quality of ice and solved the problem of condensation over the ice pad and the new lighting is providing a much brighter stadium and also allows full rink lighting for the Elite Hockey matches. In addition, the rinkside barriers were all re-lined and new polypropylene facings and kicker board were installed to replace the existing as they were worn out and damaged. Some painting and re-decoration also took place in public areas and new floor tiles were installed in the public male and female toilets.

Trading turnover dropped over the year as a consequence of the summer closedown but attendances up to the date of closure were up by approximately 10% on the previous year recovering from downturn caused by the previous year's severe winter. The net result of the 12 week closedown together with the cost of new equipment and maintenance work carried out over the shut down meant that the business produced an operating loss of just over £9,000 for the financial year. Another consequence of the closedown meant that income from the Skate Hire, Skate Shop, Cafeteria/Vending and Bar/Events all dropped but the associated costs with each of these areas fell also. Skate Shop income was only marginally down by 2% but gross margins across the latter three outlets all increased to cover minimum wage increases. Closing Stock levels were higher mainly due to the value of Hockey equipment now being carried in the skate shop. Higher ice rental to all the Senior, Junior and Recreational teams together with ensuring that as much ice as was available was sold meant that for the first time in several years ice hockey was able to contribute to the wellbeing of the business.

Murrayfield Skating School run by the qualified and certificated skating coaches continues to generate valuable income for the business running classes during the quieter sessions as well as taking up slack ice during holiday periods. The Learn to Skate Session also continues to hold up and provides a starting point for skaters to move into the various courses run by the School. The Disco sessions on a Friday and Saturday night continue to disappoint when compared with the same sessions in previous years possibly due the increasing frequency of under 18's discos at the various clubs in the city. Session prices were reviewed, having been held for the past three years, and a 50 pence per session increase was applied to Disco and General Sessions on re-opening in July.

Utility costs were down not only as a result of the summer shutdown but also due to less heating required throughout the building as a result of the milder winter. The business enters into a new 2 year electricity contract with higher prices in October. Insurance premiums fell and wages/salaries were fairly well contained reflecting savings achieved on part time staff over the summer period.

MURRAYFIELD ICE RINK LTD

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2012

Review of the Business (continued)

Martin Ramsay resigned from the Company as an assistant manager after only a few months and the business is still looking for a suitable replacement. Joe Daly is due to retire in November and indicated that he would be available to work on a part time basis but a suitable part/full time engineer will need to be employed to provide adequate cover to the business. There was little movement with part - time staff.

The business is currently looking for a long term solution for the ice rink roof as there are increasing signs of wear and tear with small leaks having to be fixed on an ever increasing basis.

The business takes its responsibilities to protecting the environment most seriously and in order to control and reduce energy consumption adopts a hands on approach to monitoring and adjusting the refrigeration temperatures to produce the required quality of ice. With the installation of the new plant, low emissivity ceiling and with more efficient rink lighting using fewer fittings a report from the Carbon Trust indicates that there will be a saving of 200 tonnes a year of Carbon emissions. Recycling continues to be carried out where possible but the costs to the business of carrying this out is ever increasing in terms of storage, collection and disposal to such an extent that alternative ways of doing this need to be found.

Directors

The following directors have held office since 1 August 2011:

W D Kerr (Chairman)

I W M Kerr

J R S Stirling

E J Neil

In accordance with the company's Articles of Association, W D Kerr and E J Neil retire by rotation and, being eligible, offer themselves for re-election.

MURRAYFIELD ICE RINK LTD

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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;
- 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.

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

On behalf of the board



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I W M Kerr

Director

23/12/12

MURRAYFIELD ICE RINK LTD

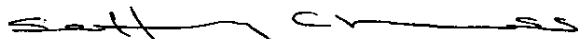
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MURRAYFIELD ICE RINK LTD FOR THE YEAR ENDED 31 JULY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Murrayfield Ice Rink Ltd for the year ended 31 July 2012 set out on pages 5 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com>.

This report is made solely to the Board of Directors of Murrayfield Ice Rink Ltd, as a body, in accordance with the terms of our engagement letter dated 19 May 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Murrayfield Ice Rink Ltd and state those matters that we have agreed to state to the Board of Directors of Murrayfield Ice Rink Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at <http://www.icaew.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Murrayfield Ice Rink Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Murrayfield Ice Rink Ltd 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 loss of Murrayfield Ice Rink Ltd. You consider that Murrayfield Ice Rink Ltd is exempt from the statutory audit requirement for the year.



3.1.13

Saffery Champness

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Chartered Accountants

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

MURRAYFIELD ICE RINK LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

		2012	2011
	Notes	£	£
Turnover		695,234	742,052
Cost of sales		<u>(505,568)</u>	<u>(511,391)</u>
Gross profit		189,666	230,661
Administrative expenses		<u>(198,972)</u>	<u>(211,038)</u>
Operating (loss)/profit	2	(9,306)	19,623
Other interest receivable and similar income	3	<u>7</u>	<u>531</u>
(Loss)/profit on ordinary activities before taxation		(9,299)	20,154
Tax on (loss)/profit on ordinary activities	4	<u>441</u>	<u>(5,315)</u>
(Loss)/profit for the year	12	<u><u>(8,858)</u></u>	<u><u>14,839</u></u>

The notes on pages 9 to 13 form part of these financial statements.

MURRAYFIELD ICE RINK LTD

**BALANCE SHEET
AS AT 31 JULY 2012**

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		310,455		178,457
Investments	6		276		276
			<u>310,731</u>		<u>178,733</u>
Current assets					
Stocks		14,470		12,875	
Debtors	7	59,472		24,333	
Cash at bank and in hand		106,838		301,734	
		<u>180,780</u>		<u>338,942</u>	
Creditors: amounts falling due within one year	8	(27,623)		(49,802)	
Net current assets			<u>153,157</u>		<u>289,140</u>
Total assets less current liabilities			463,888		467,873
Provisions for liabilities	9		(4,873)		-
			<u>459,015</u>		<u>467,873</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Revaluation reserve	12		146,264		146,264
Profit and loss account	12		302,751		311,609
Shareholders' funds			<u>459,015</u>		<u>467,873</u>

MURRAYFIELD ICE RINK LTD

**BALANCE SHEET (continued)
AS AT 31 JULY 2012**

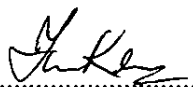
For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

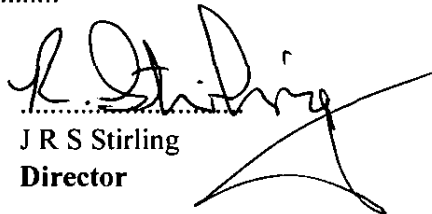
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board for issue on 23rd DECEMBER 2012



I W M Kerr
Director



J R S Stirling
Director

Company Registration No. SC032187

MURRAYFIELD ICE RINK LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2012**

	2012	2011
	£	£
Operating (loss)/profit	(9,306)	19,623
Depreciation of tangible assets	38,064	13,360
Increase in stocks	(1,595)	(404)
(Increase)/decrease in debtors	(29,804)	12,417
(Decrease)/Increase in creditors within one year	(16,864)	2,499
Cash generated from operations	(19,505)	47,495
Cash from other sources		
Interest received	7	531
	7	531
Application of cash		
Tax paid	5,336	(155)
Payments to acquire tangible assets	170,062	2,073
	(175,398)	(1,918)
Net (decrease)/increase in cash	(194,896)	46,108
Cash at bank and in hand less overdrafts at beginning of year	301,734	255,626
Cash at bank and in hand less overdrafts at end of year	106,838	301,734
Consisting of:		
Cash at bank and in hand	106,838	301,734
	106,838	301,734

MURRAYFIELD ICE RINK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of heritable land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than heritable property are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

2 Operating (loss)/profit

	2012	2011
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	38,064	13,360
Directors' remuneration	95,107	129,038

MURRAYFIELD ICE RINK LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2012**

3	Investment income	2012	2011
		£	£
	Bank interest	-	522
	Other interest	7	9
		7	531
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	5,315
	Adjustment for prior years	(5,314)	-
	Total current tax	(5,314)	5,315
	Deferred tax		
	Deferred tax charge - current year	4,873	-
		(441)	5,315

MURRAYFIELD ICE RINK LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2012**

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 August 2011	399,743	392,580	792,323
Additions	-	170,062	170,062
	<u>399,743</u>	<u>562,642</u>	<u>962,385</u>
At 31 July 2012	399,743	562,642	962,385
Depreciation			
At 1 August 2011	251,690	362,176	613,866
Charge for the year	7,995	30,069	38,064
	<u>259,685</u>	<u>392,245</u>	<u>651,930</u>
At 31 July 2012	259,685	392,245	651,930
Net book value			
At 31 July 2012	<u>140,058</u>	<u>170,397</u>	<u>310,455</u>
At 31 July 2011	<u>148,053</u>	<u>30,404</u>	<u>178,457</u>

The heritable property was revalued by a firm of independent chartered surveyors in 1979. This valuation has been adopted as the historical cost under the transitional provisions of Financial Reporting Standard 15. Subsequent additions are included as historic cost.

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2011 & at 31 July 2012	<u>276</u>
Net book value	
At 31 July 2012	<u>276</u>
At 31 July 2011	<u>276</u>

The unlisted investment relates to the cost of 530 Ordinary shares of £1 each in Kirkcaldy Ice Rink Limited.

MURRAYFIELD ICE RINK LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2012**

7 Debtors	2012 £	2011 £
Trade debtors	4,629	4,552
Other debtors	54,843	19,781
	<u>59,472</u>	<u>24,333</u>

8 Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	18,341	14,695
Taxation and social security	4,982	20,907
Other creditors	4,300	14,200
	<u>27,623</u>	<u>49,802</u>

Other creditors includes £1,200 (2011 - £1,200) in respect of 5% Debentures.

9 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	4,873
Balance at 31 July 2012	<u>4,873</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>4,873</u>	<u>-</u>

MURRAYFIELD ICE RINK LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2012**

10 Pension costs

Defined contribution

	2012	2011
	£	£
Contributions payable by the company for the year	<u>30,083</u>	<u>55,913</u>

11 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

12 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2011	146,264	311,609
Loss for the year	-	(8,858)
Balance at 31 July 2012	<u>146,264</u>	<u>302,751</u>

13 Control

There is no ultimate controlling party.