

Company Registration No. SC032187 (Scotland)

Murrayfield Ice Rink Ltd

**Annual report and unaudited financial statements
for the year ended 31 July 2017**

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CHARTERED ACCOUNTANTS

Murrayfield Ice Rink Ltd

Company information

Directors	Ian Kerr John Stirling William Kerr (Chairman) Elizabeth Neil
Secretary	William Kerr (Chairman)
Company number	SC032187
Registered office	Riversdale Crescent Roseburn Edinburgh EH12 5XN
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Riversdale Crescent Roseburn Edinburgh EH12 5XN
Bankers	Bank of Scotland plc Edinburgh Royal Mile 300 Lawnmarket Edinburgh EH1 2PH
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 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

Principal activities

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

Review of the business

Although trading throughout the year, the continued decline in the popularity of ice skating saw a reduction of over 8,500 admissions contributing to the drop in turnover and secondary spend translating to a drop in final profit in the business year to £24,661. 64,663 skating admissions were recorded as well as the hire of ice for hockey and figure skaters although hockey ice income dropped due to the Juniors and some recreational teams ceasing to take up ice in June and July. Increasing salary and wage costs, general maintenance, fuel and waste re-cycling costs continue to affect the business. Margins for the Skate Hire, Skate Shop, Cafe and Events remained fairly consistent to previous years with more replacement stock purchased for the hire although bar income on hockey matches continued to disappoint.

The traditional upturn in business at the turn of the year failed again to reach the levels of previous years and another mild winter did not help. The return of the television programme Dancing on Ice in 2018 together with it being a Winter Olympic year is expected to provide an ice sports revival. However, apart from the normal business and ice hockey activities the rink hosted the Murrayfield Open Skating Competitions again. Favourable comments from competitors and judges have consolidated MIR's reputation for being able to provide the quality of ice required for such events. The ice has been booked again for 2018 when the Competitions will be held over 5 days from the 4th to the 9th of May.

The Family Ticket again proved popular but with a lower footfall sales decreased to 1,913 down from the 2,278 recorded in 2015 -2016. The Flexi Ticket showed significant sales growth for regular skaters as there are savings to be made. Advance negotiations with utility companies for contract renewal proved beneficial for the supply of gas and a new contract was signed at a lower price and extended to March 2021. The same early negotiations with electricity providers is proving less fruitful and at the moment the business is facing an estimated increase of some 30% in electricity costs when the contract is due for renewal in September 2018. With a full year of trading and a reduction in footfall skate hire income was affected as was the skate shop turnover but thanks to slight increases in sales prices charged and additional Riversdale Suite hires income showed a modest increase with margins being pretty well maintained.

Murrayfield Skating School run by the skating coaches goes from strength to strength and continues to generate valuable income for the business running classes during the quieter sessions as well as taking up slack ice during holiday periods to run Skating School Classes. The Learn to Skate Session still remains the best attended session over the year and the business spent much time over the summer looking at the schedule to see if it best suited public requirements in today's current climate. The weekday afternoon session of 2.00 – 4.00pm remains whilst the Saturday/Sunday sessions still run from 2.30 – 4.30pm. The Disco sessions on a Friday and Saturday night again showed modest improvement with the latter of the two sessions not running during June and July due to the summer decline in attendance figures. A live DJ still plays the music on a Friday night but on the Saturday only up to date recorded music is played.

Murrayfield Ice Rink Ltd

Directors' report (continued) For the year ended 31 July 2017

Wages and salaries were fairly well contained although the effect of implementing the Living Wage and the minimum wage has impacted on the Company both in terms of increased wage and pension costs and National Insurance Contributions. With a further increase of 4 ½% coming in April 2018 these costs will again increase and be reflected in the second half of the 2017 – 2018 year end accounts. The business will close for two months in June and July of 2018 to carry out our now triennial maintenance programme which will include replacing the ice pad, possibly replacing the north end barrier, hopefully see the conclusion of the side cladding overlay/replacement around the building as well as attending to other general maintenance issues. The business is also re-assessing its Fire Risk Assessments and depending on the report there may be additional fire prevention measures to be installed. With pricing levels to customers remaining the same for the past three years an across the board 50 pence per session increase is being considered on re-opening in August. Hockey and other ice rents will also once again increase to meet the additional expenditure the business will face.

Apart from the part time staff there have been no changes to the full time staff although consideration is being given to employing another full time member willing and able to learn and perform in all aspects of the business. This is part of the business plan to undertake resource and succession planning in view of the ageing of some of the more experienced staff members.

The business continues to take its responsibilities to protecting the environment 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. Through the summer 50% of lamps for the rink lighting were replaced during the summer as they have a two year life span. The replacement of 50% of lamps will now continue on an annual basis. Re-cycling measures now in operation have added to the cleaning costs of running the business as we now have separate collection measures in place for glass, paper and general waste. There is an insignificant amount of food waste generated.

Prior to the year end, following an impressive demonstration at Murrayfield, a new Millennium H ice resurfacers was purchased from Marshall's after successful negotiation for discount and an extended warranty of three years was provided. The aged and out of date ovens in the kitchen to the Riversdale Suite were replaced and fitted to comply with today's legislation. Negotiations with Corstorphine Roofing are underway with a view to engaging them to carry out side cladding around the building under the perimeter of the overlaid roof. In the near future the rink van still requires replacement as indicated last year. The business continues an ongoing maintenance programme and where required the upgrade of the electrics and little additional work is now required to pass the Electrical Safety inspection.

Work on The Flood Prevention Scheme for the Murrayfield and Roseburn is almost complete with only attention to the car park required as far as the rink is concerned. The work is well ahead of the scheduled completion date of spring in 2018. Throughout the process CEC has chaired regular meetings with relevant stakeholders, including MIR Ltd but as the project draws to a conclusion these meetings have become a rare occurrence. The Contractor and representatives of CEC have still met MIR regularly and separately on issues specific to the rink. Murrayfield Ice Rink has ensured that access to the businesses is continual for both pedestrian and vehicular traffic.

In accordance with the Company's Articles of Association, I. W. M. Kerr and J. R. S. Stirling retire by rotation and, being eligible, offer themselves for re-election.

Murrayfield Ice Rink Ltd

Directors' report (continued)
For the year ended 31 July 2017

Directors

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

Ian Kerr
John Stirling
William Kerr (Chairman)
Elizabeth Neil

In accordance with the company's Articles of Association, Ian Kerr and John Stirling retire by rotation and, being eligible, offer themselves for re-election.

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

On behalf of the board



Ian Kerr

Director

Date: 31/1/18

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 2017

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 2017 set out on pages 5 to 18 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 13 July 2017. 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 ICAEW Technical Release 07/16 AAF. 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 profit of Murrayfield Ice Rink Ltd. You consider that Murrayfield Ice Rink Ltd 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 Murrayfield Ice Rink Ltd. 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.


Saffery Champness LLP

Chartered Accountants

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Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Murrayfield Ice Rink Ltd

Profit and loss account

For the year ended 31 July 2017

	2017	2016
	£	£
Turnover	748,757	817,872
Cost of sales	(493,195)	(480,507)
Gross profit	255,562	337,365
 Administrative expenses	 (230,901)	 (244,192)
Profit before taxation	24,661	93,173
 Tax on profit	 (3,850)	 (18,883)
Profit for the financial year	<u>20,811</u>	<u>74,290</u>

Murrayfield Ice Rink Ltd

Balance sheet

As at 31 July 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		265,093		217,061
Investments	4		276		276
			<u>265,369</u>		<u>217,337</u>
Current assets					
Stocks		14,708		13,406	
Debtors	5	32,705		17,748	
Cash at bank and in hand		250,810		302,268	
		<u>298,223</u>		<u>333,422</u>	
Creditors: amounts falling due within one year	6	(23,915)		(42,459)	
Net current assets			<u>274,308</u>		<u>290,963</u>
Total assets less current liabilities			<u>539,677</u>		<u>508,300</u>
Provisions for liabilities			<u>(25,681)</u>		<u>(15,115)</u>
Net assets			<u>513,996</u>		<u>493,185</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss reserves			503,996		483,185
Total equity			<u>513,996</u>		<u>493,185</u>

Murrayfield Ice Rink Ltd

Balance sheet (continued)

As at 31 July 2017

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

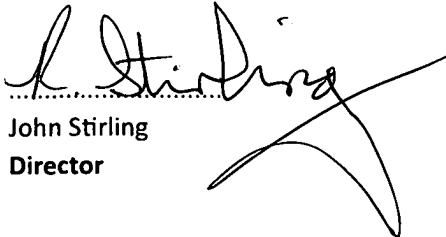
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 30/01/2018 and are signed on its behalf by:


.....

Ian Kerr
Director


.....

John Stirling
Director

Company Registration No. SC032187

Murrayfield Ice Rink Ltd**Statement of changes in equity
For the year ended 31 July 2017**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 August 2015	10,000	146,264	262,631	418,895
Effect of transition to FRS 102	-	(146,264)	146,264	-
As restated	10,000	-	408,895	418,895
Year ended 31 July 2016:				
Profit and total comprehensive income for the year	-	-	74,290	74,290
Balance at 31 July 2016	10,000	-	483,185	493,185
Year ended 31 July 2017:				
Profit and total comprehensive income for the year	-	-	20,811	20,811
Balance at 31 July 2017	10,000	-	503,996	513,996

Murrayfield Ice Rink Ltd

Statement of cash flows

For the year ended 31 July 2017

	Notes	£	2017 £	£	2016 £
Cash flows from operating activities					
Cash generated from operations	8		36,817		139,709
Income taxes paid			(11,526)		-
Net cash inflow from operating activities			<u>25,291</u>		<u>139,709</u>
Investing activities					
Purchase of tangible fixed assets		(85,146)		(2,167)	
Proceeds on disposal of tangible fixed assets		<u>8,397</u>		<u>229</u>	
Net cash used in investing activities			<u>(76,749)</u>		<u>(1,938)</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net (decrease)/increase in cash and cash equivalents			<u>(51,458)</u>		<u>137,771</u>
Cash and cash equivalents at beginning of year			<u>302,268</u>		<u>164,497</u>
Cash and cash equivalents at end of year			<u><u>250,810</u></u>		<u><u>302,268</u></u>

**Notes to the financial statements
For the year ended 31 July 2017**

1 Accounting policies

Company information

Murrayfield Ice Rink Ltd is a private company limited by shares incorporated in Scotland. The registered office is Riversdale Crescent, Roseburn, 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 31 July 2017 are the first financial statements of Murrayfield Ice Rink Ltd 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 August 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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:

Heritable property	2% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

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 profit or loss.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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, 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.

Notes to the financial statements (continued)

For the year ended 31 July 2017

1 Accounting policies (continued)

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2016: 27).

Murrayfield Ice Rink Ltd

Notes to the financial statements (continued)

For the year ended 31 July 2017

3 Tangible fixed assets

	Land and buildings	Plant and equipment etc	Total
	£	£	£
Cost			
At 1 August 2016	399,743	591,043	990,786
Additions	-	85,146	85,146
At 31 July 2017	399,743	676,189	1,075,932
Depreciation and impairment			
At 1 August 2016	291,665	482,060	773,725
Depreciation charged in the year	7,995	29,119	37,114
At 31 July 2017	299,660	511,179	810,839
Carrying amount			
At 31 July 2017	100,083	165,010	265,093
At 31 July 2016	108,078	108,983	217,061

4 Fixed asset investments

	2017	2016
	£	£
Investments	276	276

Movements in fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 August 2016 & 31 July 2017	276
Carrying amount	
At 31 July 2017	276
At 31 July 2016	276

Murrayfield Ice Rink Ltd**Notes to the financial statements (continued)****For the year ended 31 July 2017****5 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	424	457
Corporation tax recoverable	6,716	-
Other debtors	25,565	17,291
	<u>32,705</u>	<u>17,748</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,821	13,881
Corporation tax	-	11,526
Other taxation and social security	4,729	12,687
Other creditors	4,365	4,365
	<u>23,915</u>	<u>42,459</u>

Other creditors includes £1,200 (2016: £1,200) in respect of 5% Debentures.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Murrayfield Ice Rink Ltd

Notes to the financial statements (continued)

For the year ended 31 July 2017

8 Cash generated from operations

	2017	2016
	£	£
Profit for the year after tax	20,811	74,290
Adjustments for:		
Taxation charged	3,850	18,883
Gain on disposal of tangible fixed assets	(8,397)	(229)
Depreciation and impairment of tangible fixed assets	37,114	27,227
Movements in working capital:		
(Increase)/decrease in stocks	(1,302)	689
Increase in debtors	(1,252)	(230)
(Decrease)/increase in creditors	(14,007)	19,079
Cash generated from operations	<u>36,817</u>	<u>139,709</u>

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 August	31 July
		2015	2016
	Notes	£	£
Equity as reported under previous UK GAAP		418,895	493,185
Adjustments arising from transition to FRS 102:			
Reallocation of revaluation reserve to profit and loss reserves	(a)	(146,264)	(146,264)
Increase in profit and loss reserves due to transfer from revaluation reserve	(a)	146,264	146,264
Equity reported under FRS 102		<u>418,895</u>	<u>493,185</u>

Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	<u>74,290</u>

9 Reconciliations on adoption of FRS 102 (continued)

Notes to reconciliations on adoption of FRS 102

Revaluation Reserve

On adoption of FRS 102, the revaluation reserve was transferred to the profit and loss reserves.

Murrayfield Ice Rink Ltd

Detailed trading and profit and loss account For the year ended 31 July 2017

		2017		2016
	£	£	£	£
Turnover				
Sales - box office		339,227		381,500
Sales - events		40,540		34,458
Sales - skate hire		62,955		69,901
Sales - cafe/vending		109,153		107,664
Sales - skate shop		31,654		35,210
Sales - ice hockey		142,738		152,573
Sales - cloaks		2,030		2,333
Rent receivable		16,021		28,837
Contribution towards operating expenses		3,482		1,971
Other income		957		3,425
		<u>748,757</u>		<u>817,872</u>
Cost of sales				
Opening stock - events	1,467		1,665	
Opening stock - cafe/vending	2,600		1,314	
Opening stock - skate shop	9,339		11,116	
Purchases - events	10,718		8,736	
Purchases - skate hire	3,690		5,738	
Purchases - cafe/vending	45,971		45,809	
Purchases - skate shop	16,489		16,250	
Purchases - ice hockey	3,766		2,052	
Wages and salaries - general	20,899		19,711	
Wages and salaries - maintenance	75,625		74,713	
Wages and salaries - events	2,070		1,913	
Wages and salaries - catering	13,260		13,024	
Wages and salaries - skate hire	18,511		19,044	
Wages and salaries - management	72,654		67,912	
Employer's NI contributions	12,155		10,893	
Licence fees	1,214		1,901	
Rates	25,181		26,709	
Security costs	2,929		2,571	
Utilities	116,987		118,892	
Repairs and maintenance	48,996		40,846	
Entertaining	3,382		3,104	
	<u>507,903</u>		<u>493,913</u>	
Closing stock - events	(1,613)		(1,467)	
Closing stock - cafe/vending	(2,367)		(2,600)	
Closing stock - skate shop	(10,728)		(9,339)	
	<u>(14,708)</u>		<u>(13,406)</u>	
		<u>(493,195)</u>		<u>(480,507)</u>
Gross profit (carried forward to page 20)	34.13%	255,562	41.25%	337,365

Murrayfield Ice Rink Ltd**Detailed trading and profit and loss account (continued)****For the year ended 31 July 2017**

		2017	2016
	£	£	£
Gross profit (brought forward from page 19)		255,562	337,365
Administrative expenses			
Employer's NI contributions	3,372		3,590
Directors' remuneration	55,100		54,600
Directors' pension costs defined contribution	83,907		92,192
Cleaning	20,909		20,688
Insurance	21,307		21,038
Computer running costs	587		592
Motor running expenses	1,531		3,310
Licence fees	2,852		2,531
Legal and professional fees	1,476		4,220
Accountancy fees	3,165		3,100
Bank charges	1,019		1,358
Printing, postage and stationery	644		627
Advertising	2,280		4,914
Telecommunications	1,926		1,778
Sundry expenses	2,109		2,656
Depreciation on heritable property	7,995		7,995
Depreciation on plant and equipment	28,564		18,711
Depreciation on fixtures and fittings	555		521
Profit on sale of tangible assets	(8,397)		(229)
		(230,901)	(244,192)
Operating profit		24,661	93,173