

BASKETBALLSCOTLAND LIMITED
(LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

BASKETBALLSCOTLAND LIMITED

(LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors	Mr D G Davies	
	Mr S Ferguson	
	Ms K H A Johnson	
	Mr C A Chambers	(Appointed 1 December 2018)
	Mr D W Folan	(Appointed 1 December 2018)
	Ms R Love	(Appointed 2 February 2019)
	Mr S J McCall	(Appointed 1 December 2018)
	Mr G S Richardson	(Appointed 26 August 2018)

Secretary K Pringle

Company number SC288195

Registered office Caledonia House
Redheughs Rigg
Edinburgh
EH12 9DQ

Accountants Johnston Smillie Ltd
6 Redheughs Rigg
Edinburgh
EH12 9DQ

BASKETBALLSCOTLAND LIMITED

(LIMITED BY GUARANTEE)

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BASKETBALLSCOTLAND LIMITED

(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company in the year under review was to develop, promote and facilitate the playing of basketball and to encourage interest in the sport in Scotland.

Directors

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

Ms A Morgan	(Resigned 17 October 2018)
Mr A L Sutherland	(Resigned 26 August 2018)
Mr A J Warrington	(Resigned 8 July 2018)
Mr E N Campbell	(Resigned 6 August 2018)
Mr D G Davies	
Mr S Ferguson	
Ms K H A Johnson	
Mr C A Chambers	(Appointed 1 December 2018)
Mr D W Folan	(Appointed 1 December 2018)
Ms R Love	(Appointed 2 February 2019)
Mr S J McCall	(Appointed 1 December 2018)
Mr G S Richardson	(Appointed 26 August 2018)

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

On behalf of the board

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Mr D G Davies
Director

Date:

BASKETBALLSCOTLAND LIMITED

(LIMITED BY GUARANTEE)

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF BASKETBALLSCOTLAND LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BasketballScotland Limited for the year ended 31 March 2019 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of BasketballScotland Limited, as a body, in accordance with the terms of our engagement letter dated 12 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of BasketballScotland Limited and state those matters that we have agreed to state to the Board of Directors of BasketballScotland Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BasketballScotland Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that BasketballScotland Limited 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 deficit of BasketballScotland Limited. You consider that BasketballScotland Limited 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 BasketballScotland Limited. 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.

Johnston Smillie Ltd

Chartered Accountants

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6 Redheughs Rigg
Edinburgh
EH12 9DQ

BASKETBALLSCOTLAND LIMITED
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Income		1,122,202	1,350,934
Expenditure		(1,099,031)	(1,407,369)
Gross surplus/(deficit)		<u>23,171</u>	<u>(56,435)</u>
Interest receivable and similar income		-	17
Exceptional items	2	(106,916)	-
Deficit before taxation		<u>(83,745)</u>	<u>(56,418)</u>
Taxation		-	(3)
Deficit for the financial year		<u><u>(83,745)</u></u>	<u><u>(56,421)</u></u>

BASKETBALLSCOTLAND LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

BasketballScotland Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Caledonia House, Redheughs Rigg, Edinburgh, EH12 9DQ.

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 Going concern

The directors acknowledge the excess of expenditure over income for the year and the net liabilities position at the balance sheet date. A plan has been put in place with a view to returning the company to a positive financial position with the continuing support of SportScotland. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Irrecoverable VAT is charged to the profit and loss account as incurred.

1.4 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:

Equipment	20% to 33% on cost
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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.

1.5 Stocks

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

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.

BASKETBALLSCOTLAND LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

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.

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

1.8 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.9 Grants

Revenue grants receivable are accounted for in the period to which they relate. Grants received in respect of capital expenditure are included within other creditors when received and are credited to the profit and loss account over an appropriate period to match the depreciation charge on the assets to which they relate.

BASKETBALLSCOTLAND LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****2 Exceptional items**

During the year the Directors became aware of some balances which should have been written off in prior years. The decision was taken to provide for these items in full in the year to 31 March 2019.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2018 - 40).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	70,372
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Depreciation and impairment	
At 1 April 2018	51,359
Depreciation charged in the year	8,433
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At 31 March 2019	59,792
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Carrying amount	
At 31 March 2019	10,580
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At 31 March 2018	19,013
	<hr/> <hr/>

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	51,629	96,169
Other debtors	18,741	116,938
	<hr/>	<hr/>
	70,370	213,107
	<hr/> <hr/>	<hr/> <hr/>

BASKETBALLSCOTLAND LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****6 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	75,811	88,665
Taxation and social security	3,624	275
Other creditors	181,414	200,465
	<u>260,849</u>	<u>289,405</u>

Amounts due to Sportscotland are secured by a floating charge over the assets of the company.

7 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.

8 Operating lease commitments

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

	2019	2018
	£	£
	<u>60,593</u>	<u>75,135</u>