

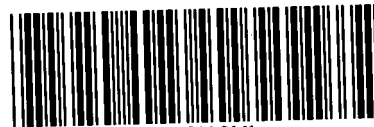
Registered number: 555913

SWIMMING TIMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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SWIMMING TIMES LIMITED

COMPANY INFORMATION

Directors	Adam Paker (appointed 1 May 2015) Bernard Simkins (appointed 3 June 2015)
Company secretary	Richard Barnes
Registered number	555913
Registered office	Pavilion 3, Sportpark 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

SWIMMING TIMES LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 15
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	16 - 18

SWIMMING TIMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Directors

The directors who served during the year were:

Edward Lord (resigned 31 May 2015)
Ashley Beaveridge (resigned 30 April 2015)
Adam Paker (appointed 1 May 2015)
Bernard Simkins (appointed 3 June 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

SWIMMING TIMES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 July 2016 and signed on its behalf.



Richard Barnes
Secretary

SWIMMING TIMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIMMING TIMES LIMITED

We have audited the financial statements of Swimming Times Limited for the year ended 31 March 2016, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

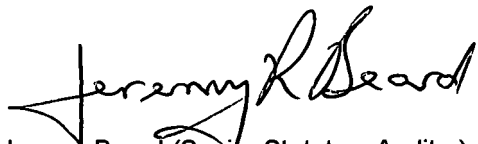
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIMMING TIMES LIMITED

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

12 July 2016

SWIMMING TIMES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	486,350	481,941
Cost of sales		(187,962)	(194,204)
Gross profit		298,388	287,737
Administrative expenses		(281,283)	(278,821)
Operating profit	4	17,105	8,916
Interest receivable and similar income	6	1,062	837
Profit before tax		18,167	9,753
Tax on profit	7	167	(167)
Profit for the year		18,334	9,586

There was no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015:£NIL).

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	2,044	4,637
		<u>2,044</u>	<u>4,637</u>
Current assets			
Debtors: amounts falling due within one year	9	49,646	22,703
Cash at bank and in hand	10	175,332	139,075
		<u>224,978</u>	<u>161,778</u>
Creditors: amounts falling due within one year	11	(90,631)	(48,358)
Net current assets		<u>134,347</u>	<u>113,420</u>
Total assets less current liabilities		<u>136,391</u>	<u>118,057</u>
Net assets		<u><u>136,391</u></u>	<u><u>118,057</u></u>
Capital and reserves			
Called up share capital	12	20,000	20,000
Profit and loss account	13	116,391	98,057
		<u>136,391</u>	<u>118,057</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 July 2016.



Adam Paker
Director

The notes on pages 8 to 15 form part of these financial statements.

SWIMMING TIMES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	20,000	98,057	118,057
Profit for the year	-	18,334	18,334
At 31 March 2016	<u>20,000</u>	<u>116,391</u>	<u>136,391</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	20,000	88,471	108,471
Profit for the year	-	9,586	9,586
At 31 March 2015	<u>20,000</u>	<u>98,057</u>	<u>118,057</u>

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Amateur Swimming Association as at 31 March 2016 and these financial statements may be obtained from Amateur Swimming Association website.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Office equipment	- 33% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from related parties.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below.

Depreciation and residual values

Tangible fixed assets are depreciated over the course of their useful economic lives to their residual balances. The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Magazine income	486,350	481,941
	<u>486,350</u>	<u>481,941</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	2,593	3,436
Fees payable to the Company's auditor for the audit of the company's annual financial statements	2,675	2,600
Defined contribution pension cost	4,360	-
	<u>4,360</u>	<u>-</u>

During the year, no director received any emoluments (2015 - £NIL).

5. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	177,313	156,479
Social security costs	10,772	12,280
Cost of defined contribution scheme	4,360	-
	<u>192,445</u>	<u>168,759</u>

Included in wages and salaries are redundancy costs totalling £30,055 (2015: £nil).

The average monthly number of employees, including the directors, during the year was as follows:

2016 No.	2015 No.
5	5
<u>5</u>	<u>5</u>

SWIMMING TIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Interest receivable

	2016 £	2015 £
Other interest receivable	1,062	837
	<u>1,062</u>	<u>837</u>

7. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	167
Adjustments in respect of previous periods	(167)	-
Total current tax	<u>(167)</u>	<u>167</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>18,167</u>	<u>9,753</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	3,633	1,951
Effects of:		
Adjustments to tax charge in respect of prior periods	(167)	-
Non-taxable income	(3,421)	(1,784)
Tax relief on charitable donations	(212)	-
Total tax charge for the year	<u>(167)</u>	<u>167</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SWIMMING TIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2015	4,539	7,583	12,122
Disposals	(1,815)	-	(1,815)
At 31 March 2016	<u>2,724</u>	<u>7,583</u>	<u>10,307</u>
Depreciation			
At 1 April 2015	4,472	3,013	7,485
Charge owned for the period	67	2,526	2,593
Disposals	(1,815)	-	(1,815)
At 31 March 2016	<u>2,724</u>	<u>5,539</u>	<u>8,263</u>
Net book value			
At 31 March 2016	<u>-</u>	<u>2,044</u>	<u>2,044</u>
At 31 March 2015	<u>67</u>	<u>4,570</u>	<u>4,637</u>

9. Debtors

	2016 £	2015 £
Trade debtors	24,076	16,829
Amounts owed by group undertakings	22,339	-
Other debtors	2,100	5,642
Prepayments and accrued income	1,131	232
	<u>49,646</u>	<u>22,703</u>

SWIMMING TIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	175,332	139,075
	<u>175,332</u>	<u>139,075</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,728	16,211
Amounts owed to group undertakings	22,279	5,363
Corporation tax	-	167
Other creditors	54	90
Accruals and deferred income	56,570	26,527
	<u>90,631</u>	<u>48,358</u>

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid 20,000 Ordinary shares of £1 each	20,000	20,000

13. Reserves

Profit and loss account

Comprises the accumulated surpluses of the company.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,360 (2015 - £nil). No amounts were outstanding at the balance sheet date.

SWIMMING TIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15. Related party transactions

During the year the following transactions took place with related entities:

	2016
	£
British Swimming Limited (sales income)	13,277

British Swimming Limited is connected to the Amateur Swimming Association, the company's ultimate parent undertaking. A debtor balance totalling £2,024 was outstanding at the balance sheet date.

The company has taken advantage of the exemption under Financial Reporting Standard 102 from disclosing details of the transactions with group entities. Consolidated accounts in which the company is included are available from the Amateur Swimming Association website.

16. Controlling party

The ultimate parent undertaking is the Amateur Swimming Association, an unincorporated body.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.