

**SWIMMING TIMES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



\*A7911QM2\*

A26

28/06/2018

#288

COMPANIES HOUSE

---

**SWIMMING TIMES LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Bernard Simkins Jane Nickerson
<b>Company secretary</b>	Richard Barnes
<b>Registered number</b>	00555913
<b>Registered office</b>	Pavilion 3, Sportpark 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG

---

**SWIMMING TIMES LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1
<b>Independent auditors' report</b>	2 - 4
<b>Statement of comprehensive income</b>	5
<b>Statement of financial position</b>	6
<b>Notes to the financial statements</b>	7 - 8
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	9

---

## **SWIMMING TIMES LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

---

The directors present their report and the financial statements for the year ended 31 March 2018.

#### **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's financial statements and then apply them consistently;
- make judgments 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 to 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:  
Bernard Simkins  
Jane Nickerson

#### **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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

#### **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 8 June 2018 and signed on its behalf.

  
Richard Barnes  
Secretary

---

**SWIMMING TIMES LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIMMING TIMES LIMITED**

---

**Opinion**

We have audited the financial statements of Swimming Times Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

---

## **SWIMMING TIMES LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIMMING TIMES LIMITED (CONTINUED)**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

---

**SWIMMING TIMES LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SWIMMING TIMES LIMITED  
(CONTINUED)**

---

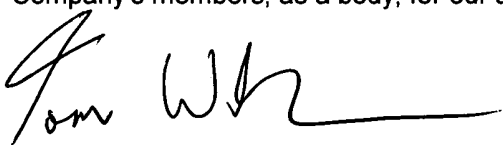
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

8 June 2018

---

**SWIMMING TIMES LIMITED**

---

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

---

	2018 £	2017 £
Turnover	327,422	387,007
Cost of sales	(126,428)	(171,107)
<b>Gross profit</b>	<u>200,994</u>	<u>215,900</u>
Administrative expenses	(290,727)	(249,477)
<b>Operating loss</b>	<u>(89,733)</u>	<u>(33,577)</u>
Interest receivable and similar income	216	744
<b>Loss before tax</b>	<u>(89,517)</u>	<u>(32,833)</u>
Tax on loss	-	-
<b>Loss for the financial year</b>	<u><u>(89,517)</u></u>	<u><u>(32,833)</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

---

**SWIMMING TIMES LIMITED**  
**REGISTERED NUMBER:00555913**

---

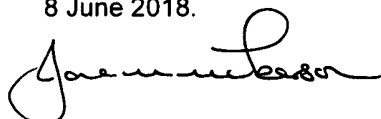
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

---

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	30,477	61,184
Cash at bank and in hand		4,724	65,410
		<u>35,201</u>	<u>126,594</u>
Creditors: amounts falling due within one year	6	(21,160)	(23,036)
<b>Net assets</b>		<u>14,041</u>	<u>103,558</u>
<b>Capital and reserves</b>			
Called up share capital	7	20,000	20,000
Profit and loss account		(5,959)	83,558
		<u>14,041</u>	<u>103,558</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 June 2018.



**Jane Nickerson**  
Director

The notes on pages 7 to 8 form part of these financial statements.

---

## SWIMMING TIMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1. General information

Swimming Times Limited is a company limited by shares and registered in England and Wales.

Until 31 March 2018, it was a wholly owned subsidiary of the Amateur Swimming Association, an unincorporated body. On 31 March 2018, the company was sold to The Amateur Swimming Association (Swim England) Limited, a registered charity.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is comprised of magazine subscriptions and advertising income. Subscription income is recognised in the period to which it relates, less any discounts and VAT. Magazine and advertising income is recognised in the month when the magazine is issued, on the basis that risks and rewards are substantially transferred during the first month and not accrued evenly.

##### 2.3 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

#### 3. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,150	3,050

#### 4. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

---

**SWIMMING TIMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**5. Debtors**

	2018 £	2017 £
Trade debtors	21,260	22,680
Amounts owed by group undertakings	1,018	20,435
Other debtors	8,199	18,059
Prepayments and accrued income	-	10
	<u>30,477</u>	<u>61,184</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	6,831	5,433
Accruals and deferred income	14,329	17,602
	<u>21,160</u>	<u>23,035</u>

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

**8. Related party transactions**

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

	2018 £	2017 £
British Swimming Limited (sales income)	<u>9,672</u>	<u>10,416</u>

British Swimming Limited is connected to the Amateur Swimming Association, the company's ultimate parent undertaking for the majority of the year. A debtor balance totalling £nil (2017: £nil) was outstanding at the balance sheet date.

---

**SWIMMING TIMES LIMITED**

---

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

---

	2018 £	2017 £
Turnover	327,422	387,007
Cost of sales	(126,428)	(171,107)
<b>Gross profit</b>	<b>200,994</b>	<b>215,900</b>
Administration expenses	(290,726)	(249,477)
<b>Operating loss</b>	<b>(89,732)</b>	<b>(33,577)</b>
Bank interest receivable	215	744
<b>Loss for the year</b>	<b>(89,517)</b>	<b>(32,833)</b>
	2018 £	2017 £
<b>Administration expenses</b>		
Donations to grass roots sport	47,500	-
Staff salaries	36,735	35,266
Staff national insurance	4,425	6,266
Staff pension costs - defined contribution schemes	1,666	1,197
Hotels, travel and subsistence	206	229
Consultancy	49,531	55,878
Printing and stationery	1,898	1,404
Telephone and fax	39	642
Computer costs	1,268	4,509
Charity donations	-	745
Audit and accountancy	4,589	3,575
Bank charges	1,979	2,176
Bad debts	5,834	248
Sundry expenses	282	432
Management charges	134,293	134,293
Insurances	481	573
Depreciation	-	2,044
	<b>290,726</b>	<b>249,477</b>