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**THE UK WINDSURFING
ASSOCIATION**

UNAUDITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

**REGISTRATION NUMBER
01621800**

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

| | | |
|------------------------------------|---|--|
| Elected executive directors | Mr Alastair Campbell Mr Rod Davis Mr Bob Ingram Mr James Palin Dr Paul Robinson Mr Brian Tilbury | Director of communications Director of marketing & publicity Chairman Director of resources Director of finances Director of administration |
| Nominated directors | Mr Pete Davis Mr Nigel Treacy | Head of Speed Head of Wave |
| Company number | 01621800 | |
| Registered office | Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT | |
| Business address | The Long Barn Sutcombe Holsworthy Devon EX22 7PY | |
| Accountants | Thomas Westcott Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT | |

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT
YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr Alastair Campbell
Mr Pete Davis
Mr Rod Davis
Mr Bob Ingram
Mr James Palin
Dr Paul Robinson
Mr Brian Tilbury
Mr Nigel Treacy

Chairmans Report

The principal activity of the association is the promotion of competitive windsurfing. This is primarily achieved through the organisation of events in 5 disciplines:

- Course racing
- Slalom
- Wave
- Freestyle
- Speed

The entries for events during the year were:

| | 2016 | 2015 |
|---------------|------|------|
| Course racing | 776 | 686 |
| Slalom | 353 | 322 |
| Wave | 178 | 82 |
| Freestyle | - | 20 |
| Speed | 30 | 81 |

2016 saw the continued growth of The BSA, British Slalom Association, run under the umbrella of the UKWA. 1st Pro James Dinsmore. 1st Amateur Ian Roberts, 1st Lady Zara Davies. Its aim is to further develop the ever-growing concept of 'full-on' Slalom Racing, whilst including the simplest format of racing 'off-the-beach' or Masterblast (out to a buoy and back). 1st Jess Austin . The UKWA will also continue to support and encourage the Regional Slalom groups who have done so much to promote participation in Slalom on your local beach across the UK. Thanks must go to the many trade sponsors who continue to support the tour.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

Another highlight of the year is Weymouth Speed Week. Many UKWA competitors take a week's holiday every October and make the annual trip to Weymouth. The flat water in Portland Harbour and strong winds blowing in over Chesil Beach attract many top International sailors who compete for 'top speed' of the day and of the week. The big attraction is that anyone can take part, with any kit; and just perhaps that special gust propels you along quicker than anyone else and straight to the top of the rankings. Simon Cofield was crowned UKWA Speed Champion 2016, Zara Davies was 1st Lady. 2017 will see a new title British Speed Sailing Champion being awarded to any UKWA member topping the Speed Ladder during the calendar year. Speed Week will retain the title of UKWA National Speed Sailing Champion 2017.

The highly prestigious British Wave Title was awarded by the BWA (British Wavesailing Association) to 1st Pro, Phil Horrocks. The BWA remains under the umbrella of the UKWA and 2016 saw the return of the tour to the south coast. Wavesailing continues to amaze the recreational sailor with the skills demonstrated by the Pros make this the most spectacular, photogenic and crowd pleasing of the all the disciplines. Whilst the Pro Fleet will amaze, the Amateur Fleet is open to all and a sure way to improve your skills is to mix with and learn new tricks from the top UK and International competitors.

Course Racing had another outstanding year. Working closely with the RYA and Class Associations the UKWA will continue to put on International quality Course Racing events. 2016 saw: 3 Inland events to decide the Regional Inland Champion. Run by the Regions, our Junior Fleets & Classes are especially welcome and 2016 saw Race Training offered, which will continue in 2017. The UKWA National Championships had a further 6 coastal events as will 2017. Finally a joint event, The Inland National Championships and The RYA Junior Youth and Masters with over 200 sailors, hosted at Rutland Sailing Club, is moving to Grafham for 2017. This event will be included in the Inland Regional Championships scoring for 2017 making it a four event series. There was further expansion of the RYA pathway classes, Techno and RSX, whilst, for spectacular excitement, the Formula Fleet continues to excel. Course Racing continues to prosper across the regions, welcoming newcomers and experienced sailors alike. A GB Raceboard team was supported at the Raceboard Europeans and many trophies were won. Increasing numbers of youths joining the raceboard fleet is very positive outlook for the future of this class.

During 2016 we benefited from the support of our sponsors. Many brands, importers and magazines support us and the RYA continues to support the pathway classes through the UKWA. I take this opportunity to thank them all for their continued support and to further thank our volunteers who continue to support windsurfing in the UK.. 2016 saw some outstanding achievements by British sailors the highlight being a second Olympic silver medal for the retiring Nick Dempsey. Quite simply an outstanding career and the UKWA wishes him every success in his future pathway. However, the UKWA welcomes all participants, regardless of ability, age or chosen discipline. Thank you again for joining us, if you need any further information please contact us or go to the website www.ukwindsurfing.com for up-to-date information.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

Small company provisions

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

This report was approved by the board of directors on ...01-04-17 and signed on behalf of the board by:



Mr Bob Ingram
Director

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE UK WINDSURFING
YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The UK Windsurfing Association for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes 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/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of The UK Windsurfing Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The UK Windsurfing Association and state those matters that we have agreed to state to the board of directors of The UK Windsurfing Association 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 The UK Windsurfing Association and its board of directors as a body for our work or for this report.

It is your duty to ensure that The UK Windsurfing Association 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 The UK Windsurfing Association. You consider that The UK Windsurfing Association 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 The UK Windsurfing Association. 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.

Thomas Westcott
Chartered Accountants

Stanhope House
9-10 Fore Street
Holsworthy
Devon
EX22 6DT

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2016**

| | Note | 2016 £ | 2015 £ |
|---|-------------|-------------------|-------------------|
| Turnover | | 94,587 | 91,378 |
| Cost of sales | | (76,455) | (75,631) |
| Gross profit | | 18,132 | 15,747 |
| Administrative expenses | | (16,736) | (15,557) |
| Operating profit | | 1,396 | 190 |
| Other interest receivable and similar income | | 6 | 6 |
| Profit before taxation | 6 | 1,402 | 196 |
| Tax on profit | | (1) | (1) |
| Profit for the financial year and total comprehensive income | | <u>1,401</u> | <u>195</u> |

All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

| | Note | 2016 £ | £ | 2015 £ | £ |
|---|------|-----------|--------|-----------|--------|
| Fixed assets | | | | | |
| Tangible assets | 7 | 19,910 | | 34,417 | |
| | | | 19,910 | | 34,417 |
| Current assets | | | | | |
| Stocks | | 558 | | - | |
| Debtors | 8 | 3,150 | | 1,351 | |
| Cash at bank and in hand | | 39,108 | | 28,494 | |
| | | 42,816 | | 29,845 | |
| Creditors: amounts falling due within one year | 9 | (23,912) | | (26,849) | |
| Net current assets | | | 18,904 | | 2,996 |
| Total assets less current liabilities | | | 38,814 | | 37,413 |
| Net assets | | | 38,814 | | 37,413 |
| Capital and reserves | | | | | |
| Profit and loss account | 10 | | 38,814 | | 37,413 |
| | | | 38,814 | | 37,413 |

The notes on pages 11 to 17 form part of these financial statements.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2016**

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:



Mr Bob Ingram
Director



Dr Paul Robinson
Director

Company registration number: 01621800

The notes on pages 11 to 17 form part of these financial statements.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2016**

| | Profit and loss account £ | Total £ |
|--|--|--------------------|
| At 1 January 2015 | 37,218 | 37,218 |
| Profit for the year | 195 | 195 |
| Total comprehensive income for the year | 195 | 195 |
| At 31 December 2015 and 1 January 2016 | 37,413 | 37,413 |
| Profit for the year | 1,401 | 1,401 |
| Total comprehensive income for the year | 1,401 | 1,401 |
| At 31 December 2016 | 38,814 | 38,814 |

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016**

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Stanhope House, 9-10 Fore Street, Holsworthy, Devon, EX22 6DT. The principal place of business is The Long Barn, Sutcombe, Holsworthy, Devon, EX22 7PY.

The principal activity of the company is the promotion of competitive windsurfing across the UK.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

carrying amounts of assets and liabilities within the next financial year are as follows:

estimation uncertainty that have a significant risk of causing a material adjustment to the will likely affect the related asset outcome. The key assumptions and other sources of accounting estimates and assumptions are made concerning the future and, in their nature,

Key sources of estimation uncertainty

expectations of future events that are believed to be reasonable under the circumstances. Indemnities are continually reviewed and are based on experience and other factors including estimates and assumptions that affect the amount received. These estimates and the preparation of the financial statements require management to make judgments, estimates and key sources of estimation uncertainty.

Note 15

from FRS 105 has affected the reported financial position and financial performance is given in the equity transition from previous UK GAAP to FRS 105 as at 1 January 2012. Details of transition to FRS 105

The financial statements are prepared in sterling, which is the functional currency of the entity as the primary basis of presentation.

The financial statements have been prepared on the historical cost basis as modified by the basis of presentation.

3. Accounting policies

Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland. These financial statements have been prepared in compliance with the provisions of FRS 105.

5. Statement of compliance

The principal activity of the company is the provision of competitive manufacturing across the UK.

EXS Ltd. The principal place of business is The Ford Road, Gillingham, Kent, DA14 4JL. The registered office is Gillingham House, 8-10 Fore Street, Gillingham, Kent. The company is a private company limited by guarantee registered in England & Wales. The

1. General information

YEAR ENDED 31 DECEMBER 2012
NOTES TO FINANCIAL STATEMENTS

COMBINA LIMITED BY GUARANTEE
THE UK MANUFACTURING ASSOCIATION

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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

Members annual subscriptions commence on the date received and last for twelve months. The amount of members subscriptions included in turnover is calculated as the amount applicable for the period of receipt up to 31 December. The remainder, being the amount for the period from 1 January to expiry, is carried forward as members fees in advance.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Deferred tax is recognized on the reporting date that is expected to result in the reversal of the temporarily taxable or deductible amounts. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted on the reporting date. Deferred tax is recognized on the reporting date for the reversal of the temporarily taxable or deductible amounts that have been enacted or substantively enacted on the reporting date. Deferred tax is recognized on the reporting date for the reversal of the temporarily taxable or deductible amounts that have been enacted or substantively enacted on the reporting date. Deferred tax is recognized on the reporting date for the reversal of the temporarily taxable or deductible amounts that have been enacted or substantively enacted on the reporting date.

Current tax is recognized on taxable profit for the current and past periods. Current tax is income or directly in capital and reserves (non-deductible).

or directly in capital and reserves in the case of tax 2. Recorded in other comprehensive income or directly in the extent that it relates to items recognized in other comprehensive income and recorded in the extent that it relates to items recognized in the statement of comprehensive income

subscripte tot the beind, al receptu no in 31 December. Tis leuendat, pind tis sumu tot tis sumu, of mensuere expectatua iuncta, is computat et the sumu if mensuere sumu expectatua computat et the date recepta sub ista tot twelue mousis. Matriciois estu pe uatantat legipal.

penalties will follow the supply, and the costs incurred to do so, without in respect of the penalty or levying can be understood relief; it is because first the associated economic complexity of the goods have transferred to the payer, namely on goods, "the goods" from the sale of goods is reproduced when the significant risks and rewards of

Furthermore, it is interesting to note that the respondents' stated use of telephone numbers for goods supplied and services rendered stated use of telephone numbers for the delivery of goods and services was not statistically significant.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------|-------|---------------|
| Marine equipment | - 20% | straight line |
| Motor vehicles | - 25% | straight line |
| Office equipment | - 33% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

portfolio or current liabilities and peak overvalued. In the statement of financial position, peak overvalued are shown within and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks.

Cash and cash equivalents

putting the stocks to their best use, location and condition, and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in stocks are measured at the lower of cost and estimated selling price less costs to complete

Stocks

or groups of assets and determines cash inflows that are largely independent of the cash inflows from other assets. The cash-generating unit is the smallest identifiable group of assets that includes the asset is used of the recoverable amount of the cash-generating unit, to which the asset belongs. When it is not possible to estimate the recoverable amount of an individual asset, an estimate for recoverable amount at each reporting date. Prior impairments are also reviewed recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed amount being estimated where such indicators exist. Where the carrying value exceeds the A review for indicators of impairment is carried out at each reporting date with the recoverable

Impairment

new estimates life or residual value of tangible assets, the depreciation is revised retrospectively to reflect the if there is an indication that there has been a significant change in depreciation rate, then

| | | |
|------------------|-------|---------------|
| Office equipment | - 33% | straight line |
| Motor vehicles | - 52% | straight line |
| Marine equipment | - 50% | straight line |

value over the useful economic life of that asset as follows:

Depreciation is calculated so as to write off the cost or valuation of an asset less its residual

DEPRECIATION

YEARS ENDED 31 DECEMBER 2018

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

COMPANY LIMITED BY GUARANTEE

THE UK WINDSURFING ASSOCIATION

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The association is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the association in the event of liquidation.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

5. Staff costs

The average number of persons employed by the company during the year, including the directors was nil (2015: nil). No directors received remuneration (2015: none) for their services as directors during the year. Travel and other expenses incurred by Directors undertaking The UK Windsurfing Association's activities are re-imbursed. During the year fees and re-imbursed expenses for Directors amounted to:

| | 2016 | 2015 |
|---------------|-------------|-------------|
| | £ | £ |
| Bob Ingram | 2,158 | 2,294 |
| James Palin | 1,031 | 1,253 |
| Paul Robinson | 311 | 500 |
| Brian Tilbury | 999 | 1,232 |

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2016 | 2015 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible assets | <u>17,777</u> | <u>11,140</u> |

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

7. Tangible assets

| | Marine equipment | Motor vehicles | Office equipment | Total |
|----------------------------|---------------------|-------------------|---------------------|---------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2016 | 74,713 | 8,667 | 1,735 | 85,115 |
| Additions | 3,364 | - | 106 | 3,470 |
| Disposals | (200) | - | - | (200) |
| At 31 December 2016 | 77,877 | 8,667 | 1,841 | 88,385 |
| Depreciation | | | | |
| At 1 January 2016 | 47,047 | 1,917 | 1,734 | 50,698 |
| Charge for the year | 15,574 | 2,167 | 36 | 17,777 |
| At 31 December 2016 | 62,621 | 4,084 | 1,770 | 68,475 |
| Carrying amount | | | | |
| At 31 December 2016 | 15,256 | 4,583 | 71 | 19,910 |
| At 31 December 2015 | 27,666 | 6,750 | 1 | 34,417 |

8. Debtors

| | 2016 £ | 2015 £ |
|---------------|--------------|--------------|
| Trade debtors | 190 | 400 |
| Other debtors | 2,960 | 951 |
| | 3,150 | 1,351 |

9. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|-----------------|---------------|---------------|
| Trade creditors | 3,885 | 6,569 |
| Corporation tax | 22 | 20 |
| Other creditors | 20,005 | 20,260 |
| | 23,912 | 26,849 |

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

10. Reserves

Income & expenditure account: This reserve records retained surpluses and accumulated deficits.

11. Related party transactions

During the year the company outsourced administration work and paid fees amounting to £10,220 (2015: £10,625) to a director in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2016 (2015: £nil).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

The following pages do not form part of the statutory accounts.

the following pages do not form part of the official record.

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THE OK AIRBORNE ASSOCIATION

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2016**

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------|-------------------|
| Turnover | | |
| Entry fees | 45,941 | 43,660 |
| Equipment hire | 5,903 | 5,564 |
| Sponsorship & grants | 5,067 | 15,350 |
| Membership | 21,746 | 22,684 |
| Merchandise | 603 | 584 |
| Other Event Income | 12,486 | 3,493 |
| Other income | 2,841 | 43 |
| | <u>94,587</u> | <u>91,378</u> |
| Cost of sales | | |
| Merchandise purchases | (348) | (580) |
| Event costs | (22,464) | (17,731) |
| Travelling & subsistence | (12,122) | (14,049) |
| Training | - | (9,000) |
| Race crew expenses | (8,207) | (7,725) |
| Insurance | (6,225) | (7,151) |
| Depreciation of motor vehicles | (2,167) | (1,917) |
| Depreciation of marine equipment | (15,574) | (8,646) |
| | <u>(67,107)</u> | <u>(66,799)</u> |
| Closing stock | 558 | - |
| Equipment costs | (9,906) | (8,832) |
| | <u>76,455</u> | <u>75,631</u> |
| Gross profit | <u>18,132</u> | <u>15,747</u> |
| Gross profit percentage | 19.2% | 17.2% |
| Overheads | | |
| Administrative expenses | (16,736) | (15,557) |
| | <u>(16,736)</u> | <u>(15,557)</u> |
| Operating profit | 1,396 | 190 |
| Operating profit percentage | 1.5% | 0.2% |

**THE UK WINDSURFING ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

| | 2016 | 2015 |
|--|---------------------|-------------------|
| | £ | £ |
| Other interest receivable and similar income | <u>6</u> | <u>6</u> |
| Profit before taxation | <u><u>1,402</u></u> | <u><u>196</u></u> |

GROUP REPORT
 GROUP REPORT

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ALVA EMBROIDERY CO. INC.
 DEFERRED INCOME STATEMENT (CONTINUED)

COMPANY LIMITED BY CONTRACT
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