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THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(Company Limited by Guarantee)

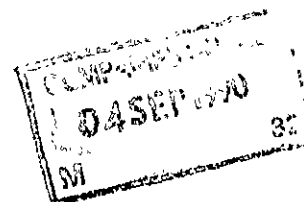
Company Number 1630001

MODIFIED VERSION OF ACCOUNTS

For the Year Ended 31st March 1990

JEWITT, SPARROW & SWINBANK

Chartered Accountants



THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(Company Limited by Guarantee)

Report of the Auditors to the Directors of The British Amateur Gymnastics
Association under Schedule 8, Part I, Para. 10, of the Companies Act 1985

We have examined the Accounts on Pages 2 to 4 which have been modified, in the manner permitted for a small company, from the Accounts of the Company prepared for its Members for the year ended 31st March 1990.

In our opinion, the Company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31st March 1990 and the modified Accounts attached have been properly prepared in the manner permitted by Sections 247 to 249 of the Companies Act 1985.

We set out below, the text of our Report dated 20th June 1990 to the Members on the unmodified Accounts for the year ended 31st March 1990:

"We have audited the financial statements on pages 5 to 17 in accordance with Auditing Standards except that the scope of our work was limited by the matters referred to below.

We reported to you last year that there had been no proper control exercised over the implementation of the new accounting procedures following the move of the accounting department to Lilleshall and the transfer to a new computerised accounting system. The resulting breakdown in the accounting system was corrected during the current financial year. As a result of this breakdown, in our opinion, proper accounting records, as required by the Companies Act 1985, were not maintained throughout the whole of the year.

In the earlier part of the year this absence of certain supporting documentation led to poor analysis of financial transactions similar to those which existed in the latter part of the previous year. We have been able to resolve the majority of the incorrect mispostings but we are not completely satisfied that all transactions have been properly analysed within the Income and Expenditure Account and related Notes.

Subject to any adjustments that might have been found necessary had we been able to satisfy ourselves regarding the matter referred to in the immediately preceding paragraph, in our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Dated this 14th day of July 1990

Jewitt, Sparrow & Swinbank

Chartered Accountants

Jewitt Sparrow & Swinbank,
Barrington House,
2 Bowesfield Lane,
STOCKTON ON TEES,
Cleveland.

JHM/MW

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

Status of BAGA

The British Amateur Gymnastics Association is a Company limited by Guarantee and not having a Share Capital. The liability of each Voting Member is limited to an amount not to exceed £1. Permission has been granted to dispense with the use of the word "Limited" in the title of the Company.

Accounting Policies

The accounting policies followed in dealing with items which are considered material in determining the results of the year and in stating the financial position are set out below:

(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention and in accordance with the Companies Act 1985, subject to certain departures from the prescribed formats on presentation, in order to show a true and fair view of the Association's Income and Expenditure during the year.

(b) Depreciation

Depreciation is provided for in respect of all Fixed Tangible Assets as follows:-

Owned Assets - Depreciation is provided on a straight line basis so as to write off the assets over a period of five years.

Assets on Finance Leases - Depreciation is provided on a straight line basis so as to write off the cost of the assets over the period of the leases.

(c) Stock

Stocks have been valued on the basis of invoiced cost, except in the case of certain publications, minor Awards Scheme materials and other sundry goods held for resale, where it is considered appropriate to recognise their lower net realisable value. The major categories of stocks held by the Association are:

- Awards Scheme Badges
- Print materials relating to the Awards Scheme
- Publications
- Other sundry goods held for resale

(d) Future Events

Income and direct expenditure relating to Events which do not take place until after the financial year are carried forward on the Balance Sheet.

(e) Income

Income is stated net of any attributable Value Added Tax.

(i) In the case of membership income, net of insurance premiums paid in respect of members and clubs.

(ii) Sports Council Grant aid is provided against a pre-determined programme of activities over a four year plan. Grants are stated at the amounts received in the year.

(iii) Credit is taken for the sponsorship monies received in respect of new Awards Schemes in the year during which such schemes are launched. Similarly it is the policy to write off against such sponsorship monies the initial costs of introducing each scheme.

The Awards Scheme which commenced during the year to 31st March 1989 was the Lil-Lets Rhythmic Gymnastics Awards.

(f) Deferred Taxation

Due to the manner in which the Association's activities are subjected to Corporation Tax, it is not considered appropriate to provide for Deferred Taxation on timing differences arising as a result of the treatment of certain items within the A-accounts and their treatment for taxation purposes.

(g) Leasing Commitments

Assets obtained under Finance Leases are capitalised in the Balance Sheet and depreciated in accordance with the Accounting Policies note (b).

The interest element of the rental obligations is charged to the Income and Expenditure Account on a straight line basis over the period of the lease.

Instalments under Operating Leases are charged to the Income and Expenditure Account in the year in which they become payable.

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Balance Sheet as at 31st March 1990

1989			
	Fixed Assets		
67,614	Tangible Assets		52,371
100	Investments		100
<u>67,714</u>			<u>52,471</u>
	Current Assets		
136,472	Stocks	132,585	
180,707	Sundry Debtors	101,030	
35,798	Advance Expenditure for		
12,896	Future Events	32,422	
149,632	Prepayments	34,557	
7,284	Bank and Cash Balances	165,133	
	Corporation Tax Repayable	-	
<u>522,789</u>		<u>465,727</u>	
	Creditors: Amounts falling due		
	within one year		
288,027	Sundry Creditors	308,605	
103,517	Advance Income for Future Events	145,314	
13,113	Finance Leases	5,022	
162,516	Bank Overdraft	20,290	
-	Bank Loan	25,000	
<u>567,173</u>		<u>504,231</u>	
(44,384)	Net Current Liabilities		(38,504)
<u>23,330</u>	Total Assets less Current Liabilities		<u>13,967</u>
	Creditors: Amounts falling due		
	after more than one year		
17,853	Finance Leases	9,062	
<u>5,477</u>		<u>4,905</u>	
=====	Represented By:	=====	
5,477	Accumulated Fund Reserve	4,905	
=====		=====	

In preparing these modified Accounts, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the Company is entitled to the benefit of those exemptions as a small company.

G. L. Bott
John Beale

Approved on behalf of the Board of Control on: 14th July 1990

The Notes on pages 2 and 3 form part of these modified Accounts.