

Company number 03525563

NATIONAL SHOOTING CENTRE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

Baker Tilly UK Audit LLP
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

TUESDAY



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COMPANIES HOUSE

DIRECTORS & OFFICERS

DIRECTORS

S C W Dixon	(Chairman – appointed 31 January 2007)
J E Staples	(Managing Director)
C A J Oliver-Bellasis	
D T Argent	
M G Farnan, MBE TD	
M Maksimovic	

SECRETARY

B W Pollard ACA

REGISTERED OFFICE

Bisley Camp
Brookwood
Woking
Surrey GU24 0PB

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

DIRECTORS' REPORT

The directors submit their report and the financial statements of National Shooting Centre Limited for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the operation of the trading activities of the company's charitable parent, the National Rifle Association. These activities include the hiring of shooting ranges to clubs and individuals, the hiring of casual accommodation, and sundry retail sales.

REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS

In the opinion of the directors the results for the year and the financial position of the company at 31 December 2007 were satisfactory.

RESULTS & DIVIDENDS

The trading profit for the year before gift aid and taxation was £165,359 (2006 £175,616).

The company has donated £130,000 (2006 £140,000) to its charitable parent under gift aid. Corporation tax of £8,485 (2006 £8,533) has been charged leaving £26,874 (2006 £27,083) retained profit to be transferred to reserves.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following were directors, who have held office since 1 January 2007

S C W Dixon	(appointed 31 January 2007)
J E Staples	
C A J Oliver-Bellasis	
D T Argent	
S C Bunch	(resigned 8 September 2007)
M G Farnan, MBE TD	
J D I Hossack	(resigned 31 January 2007)
M Maksimovic	(appointed 24 February 2007)

DIRECTORS' INTERESTS IN SHARES

The directors have no beneficial interest in the shares of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

DIRECTORS' REPORT

AUDITORS

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 386(1) of the Companies Act 1985. Therefore, the auditors, Baker Tilly UK Audit LLP are deemed to be reappointed for each succeeding financial year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

A handwritten signature in black ink, appearing to read 'B W Pollard', with a small flourish at the end.

B W Pollard ACA
Secretary

26 March 2008

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

- a. select suitable accounting policies and then apply them consistently,
- b. make judgements and estimates that are reasonable and prudent,
- c. 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 proper accounting records which 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SHOOTING CENTRE LIMITED

We have audited the financial statements on pages 6 to 16

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

7 May 2008

PROFIT & LOSS ACCOUNT
for the year ended 31 December 2007

	Notes	2007	2006
TURNOVER	1	1,379,348	1,266,712
Cost of sales		961,012	853,958
Gross profit		<u>418,336</u>	<u>412,754</u>
Other operating expenses		226,576	210,675
OPERATING PROFIT		<u>191,760</u>	<u>202,079</u>
Interest payable	2	26,401	26,463
		<u>165,359</u>	<u>175,616</u>
Gift aid payment	3	130,000	140,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>35,359</u>	<u>35,616</u>
Taxation	5	8,485	8,533
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TO BE RETAINED	17	<u>£ 26,874</u>	<u>£ 27,083</u>

The operating profit for the year arises from the company's continuing activities

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

BALANCE SHEET
31 December 2007

	Notes	2007	2006
FIXED ASSETS			
Tangible assets	9	1,875,197	1,955,353
CURRENT ASSETS			
Stocks	10	193,404	165,627
Debtors	11	53,413	100,739
Cash at bank & in hand	12	38,588	45,318
		285,405	311,684
CREDITORS			
Amounts falling due within one year	13	181,251	191,950
NET CURRENT ASSETS		104,154	119,734
TOTAL ASSETS LESS CURRENT LIABILITIES		1,979,351	2,075,087
CREDITORS			
Amounts falling due after more than one year	14	220,000	275,000
DEFERRED INCOME	15	1,512,853	1,580,463
		£ 246,498	£ 219,624
CAPITAL & RESERVES			
Called up share capital	16	88,388	88,388
Profit & loss account	17	158,110	131,236
EQUITY SHAREHOLDERS' FUNDS	18	£ 246,498	£ 219,624

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 26 March 2008 and are signed on its behalf by

S C W Dixon
Chairman



J E Staples
Director



Financial statements for the year ended 31 December 2007

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers recognised on an accruals basis.

GIFT AID PAYMENTS

The company donates its results for the year less profits to be retained for the purpose of its business to its charitable parent company, the National Rifle Association, by means of a gift aid payment

PENSION CONTRIBUTIONS

The company makes contributions into money purchase pension schemes on behalf of certain of its employees. The assets of the schemes are held separately from those of the company, being invested with independent insurance companies

The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Financial statements for the year ended 31 December 2007**ACCOUNTING POLICIES**

TANGIBLE FIXED ASSETS

Individual fixed assets costing more than £500 are capitalised at cost

Fixed assets are written off over their estimated useful lives by depreciation through the profit and loss account on the following basis

Long leasehold land	Over the period of the lease
Buildings	2% on cost or valuation
Plant & machinery	2%, 5% or 10% on cost or valuation
Fixtures, fittings & equipment	25% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

LEASED ASSETS & OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

ACCOUNTING FOR GRANTS

Grants on capital expenditure are credited to a deferred income account, and are released to the profit and loss account by equal annual amounts over the expected useful life of the asset to which they relate.

Grants of a revenue nature are credited to income in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

1 TURNOVER

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2007	2006
2 INTEREST PAYABLE		
Bank loans and overdrafts	1,101	-
Loans from group undertakings	25,300	26,463
	<u>£ 26,401</u>	<u>£ 26,463</u>

3 GIFT AID PAYMENT

Donation to the National Rifle Association	<u>£ 130,000</u>	<u>£ 140,000</u>
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4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting)

Depreciation of tangible fixed assets		
Owned assets	80,157	81,887
Amortisation of deferred income	(67,610)	(67,610)
Operating lease rentals		
Land and buildings	36,000	36,000
Auditors' remuneration		
Audit fees	4,000	4,000
Other services	1,275	1,600
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

	2007	2006
5 TAXATION		
Domestic current year tax		
UK corporation tax	8,400	8,600
Under/(over) provided in earlier years	85	(67)
Current tax charge	<u>£ 8,485</u>	<u>£ 8,533</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>35,356</u>	<u>35,616</u>
Profit on ordinary activities before taxation multiplied by the relevant rate of UK corporation tax of 20% (2006 19%)	7,072	6,767
Effects of		
Non-deductible expenses	-	19
Short-term timing differences	1,867	1,899
Under/(over) provided in earlier years	85	(67)
Other tax adjustments	(429)	(18)
Change in tax rates	(110)	-
	<u>1,413</u>	<u>1,833</u>
Current tax charge	<u>£ 8,485</u>	<u>£ 8,600</u>

At the balance sheet date, the company had an unrecognised deferred tax liability in respect of capital allowances in excess of depreciation on qualifying assets. This deferred tax liability, which on the basis of a tax rate of 20% (2006 19%) amounted to £672 (2006 £467), had not been recognised on the grounds of immateriality.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

	2007	2006
6 EMPLOYEES	No	No
The average monthly number of persons (including directors) employed by the company during the year		
Office and maintenance	13	14
	<u> </u>	<u> </u>
Staff costs for the above persons		
Wages and salaries	382,475	372,404
Social security costs	31,915	33,233
Other pension costs	11,320	7,512
Other benefits	2,926	3,273
	<u>£ 428,636</u>	<u>£ 416,422</u>

7 PENSION COMMITMENTS

The company pays an employer's contribution of 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff, except non-executive directors

	2007	2006
8 DIRECTORS' REMUNERATION		
Aggregate emoluments		
Salaries	76,292	74,663
Medical insurance	1,113	1,186
	<u>77,405</u>	<u>75,849</u>
Pension contributions	3,815	3,940
	<u>£ 81,220</u>	<u>£ 79,789</u>

Retirement benefits are accruing to one (2006 two) director under money purchase pension schemes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

9 TANGIBLE FIXED ASSETS

	Long leasehold buildings	Plant & machinery	Fixtures, fittings & equipment	TOTAL
Cost				
1 January 2007	382,950	2,011,043	42,341	2,436,334
Disposals	-	-	-	-
31 December 2007	382,950	2,011,043	42,341	2,436,334
Depreciation				
1 January 2007	42,113	396,527	42,341	480,981
Charge for the year	7,659	72,498	-	80,157
31 December 2007	49,772	469,025	42,341	561,138
Net book value				
31 December 2007	333,178	1,542,018	-	£ 1,875,196
31 December 2006	340,837	1,614,516	-	£ 1,955,353

	2007	2006
10 STOCKS		
Ammunition	108,803	84,861
Souvenirs	5,080	8,409
Target materials	31,050	32,640
Clays	15,266	10,026
Rifles and other	33,205	29,691
	<u>£ 193,404</u>	<u>£ 165,627</u>

11 DEBTORS

Due within one year		
Trade debtors	41,600	36,668
Amounts owed by group undertakings	4,385	56,142
Prepayments	928	1,708
Other debtors	6,500	6,221
	<u>£ 53,413</u>	<u>£ 100,739</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

	2007	2006
12 CASH AT BANK & IN HAND		
Collection account	18,770	26,227
Operating account	18,228	151
Cash in hand	1,590	18,940
	<u>£ 38,588</u>	<u>£ 45,318</u>
13 CREDITORS		
Amounts falling due within one year		
Trade creditors	13,306	10,481
Amounts owed to group undertakings (note 14)	55,000	55,000
Corporation tax	8,400	8,600
Other taxes and social security costs	25,102	34,253
Other creditors	4,233	11,400
Accruals	7,600	4,606
Deferred income (note 15)	67,610	67,610
	<u>£ 181,251</u>	<u>£ 191,950</u>
14 CREDITORS		
Amounts falling due after more than one year		
Amounts owed to group undertakings		
Repayable by instalments		
Due within one year (note 13)	55,000	55,000
Due after more than one year		
Due in one to two years	55,000	55,000
Due in two to five years	165,000	165,000
Due after more than five years	-	55,000
	<u>220,000</u>	<u>275,000</u>
	<u>£ 275,000</u>	<u>£ 330,000</u>

The above amounts owed to group undertakings represent a loan from the company's charitable parent. Interest at the rate of 2.5% over the Barclays Bank base rate is payable annually on the loan. The loan is repayable by annual instalments of £55,000, and is secured by way of a second legal charge over all the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

	2007	2006
15 DEFERRED INCOME		
Claim under Lottery Grant		
At 1 January 2007	1,648,073	1,715,683
Amortisation for the year	(67,610)	(67,610)
At 31 December 2007	<u>£ 1,580,463</u>	<u>£ 1,648,073</u>
Due within one year (note 13)	67,610	67,610
Due after more than one year	1,512,853	1,580,463
At 31 December 2007	<u>£ 1,580,463</u>	<u>£ 1,648,073</u>
On 10 July 2000, a debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the company, against the performance of the company's obligations under the Lottery Fund Agreement		
	2007	2006
16 SHARE CAPITAL		
Authorised		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, issued and fully paid		
88,388 ordinary shares of £1 each	<u>£ 88,388</u>	<u>£ 88,388</u>
17 PROFIT & LOSS ACCOUNT		
1 January 2007	131,236	104,153
Profit for the year	26,874	27,083
31 December 2007	<u>£ 158,110</u>	<u>£ 131,236</u>
18 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS		
Profit for the financial year	26,874	27,083
Opening shareholders' funds	219,624	192,541
Closing shareholders' funds	<u>£ 246,498</u>	<u>£ 219,624</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

	2007	2006
19 COMMITMENTS UNDER OPERATING LEASES		
At 31 December 2007, the company had annual commitments under non-cancellable operating leases as follows		
Land and buildings		
Expiring after more than five years	£ 16,000	£ 16,000
	<u> </u>	<u> </u>

20 CONTROLLING PARTY

The company's immediate and ultimate parent and controlling party is the charity, the National Rifle Association, which owns the entire share capital, and which is incorporated under Royal Charter and registered as a charity in England. Copies of the group accounts can be obtained upon application to this company's registered office address.

23 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 Related Party Disclosures, and has not disclosed transactions with fellow group undertakings, where more than 90% of the voting rights are controlled within the group, on the grounds that group accounts are publicly available.