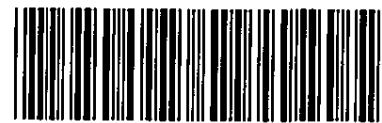


Company number: 03525563

**NATIONAL SHOOTING CENTRE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

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

SATURDAY



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COMPANIES HOUSE

**DIRECTORS & OFFICERS**

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**DIRECTORS**

S C W Dixon	(Chairman )
J E Staples	(Managing Director)
C A J Oliver-Bellasis	
D T Argent	
M Maksimovic	
B W Pollard ACA	
B J Rushmore	

**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

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The directors submit their report and the financial statements of National Shooting Centre Limited for the year ended 31 December 2008.

### 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 2008 were satisfactory.

### RESULTS & DIVIDENDS

The trading profit for the year before gift aid and taxation was £187,775 (2007: £165,359).

The company has donated £150,000 (2007: £130,000) to its charitable parent under gift aid. Corporation tax of £10,497 (2007: £8,485) has been charged leaving £27,278 (2007: £26,874) 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 2008:

S C W Dixon  
J E Staples  
C A J Oliver-Bellasis  
D T Argent  
M G Farnan, MBE TD (resigned 1 May 2009)  
M Maksimovic  
B W Pollard ACA (appointed 12 November 2008)  
B J Rushmore (appointed 12 November 2008)

### 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 have 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**

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**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', is written over the typed name.

B W Pollard ACA  
*Secretary*

3 June 2009

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS**

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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 AUDITOR'S 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 2008 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

12 JUNE 2009

**PROFIT & LOSS ACCOUNT**  
for the year ended 31 December 2008

	Notes	2008	2007
<b>TURNOVER</b>	1	1,433,817	1,379,348
Cost of sales		1,003,693	961,012
Gross profit		<u>430,124</u>	<u>418,336</u>
Other operating expenses		221,523	226,576
<b>OPERATING PROFIT</b>		<u>208,601</u>	<u>191,760</u>
Interest payable	2	20,826	26,401
		<u>187,775</u>	<u>165,359</u>
Gift aid payment	3	150,000	130,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<u>37,775</u>	<u>35,359</u>
Taxation	5	10,497	8,485
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	16	<u>£ 27,278</u>	<u>£ 26,874</u>

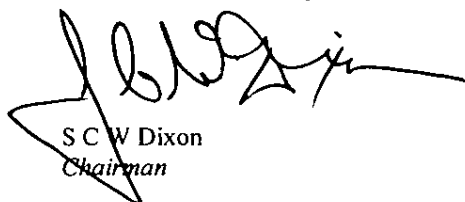
The operating profit for the year arises from the company's continuing activities.

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 2008**

	Notes	2008	2007
<b>FIXED ASSETS</b>			
Tangible assets	9	1,795,040	1,875,197
<b>CURRENT ASSETS</b>			
Stocks	10	230,902	193,404
Debtors	11	64,339	53,413
Cash at bank & in hand		25,367	38,588
		<u>320,608</u>	<u>285,405</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	231,629	181,251
<b>NET CURRENT ASSETS</b>		<u>88,979</u>	<u>104,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,884,019</u>	<u>1,979,351</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	165,000	220,000
<b>DEFERRED INCOME</b>	14	1,445,243	1,512,853
		<u>£ 273,776</u>	<u>£ 246,498</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	15	88,388	88,388
Profit & loss account	16	185,388	158,110
<b>SHAREHOLDERS' FUNDS</b>	17	<u>£ 273,776</u>	<u>£ 246,498</u>

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 3 June 2009 and are signed on its behalf by:



S C W Dixon  
Chairman



J E Staples  
Director



**Financial statements for the year ended 31 December 2008**

**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 2008****ACCOUNTING POLICIES**

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**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 2008

**1. TURNOVER**

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

	2008	2007
<b>2. INTEREST PAYABLE</b>		
Bank loans and overdrafts	1,909	1,101
Loans from group undertakings	18,917	25,300
	<u>£ 20,826</u>	<u>£ 26,401</u>

**3. GIFT AID PAYMENT**

Donation to the National Rifle Association	<u>£ 150,000</u>	<u>£ 130,000</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	40,000	36,000
Plant and machinery	2,428	-
Auditors' remuneration:		
Audit fees	4,250	4,000
Other services	1,350	1,600
	<u>=====</u>	<u>=====</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2008**

	2008	2007
<b>5. TAXATION</b>		
Domestic current year tax:		
UK corporation tax	10,100	8,400
Under provided in earlier years	397	85
Current tax charge	<u>£ 10,497</u>	<u>£ 8,485</u>
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	<u>37,775</u>	<u>35,356</u>
Profit on ordinary activities before taxation multiplied by the relevant rate of UK corporation tax of 21% (2007: 20%)	7,933	7,072
Effects of:		
Short-term timing differences	2,205	1,867
Under provided in earlier years	397	85
Other tax adjustments	-	(429)
Change in tax rates	(38)	(110)
	<u>2,564</u>	<u>1,413</u>
Current tax charge	<u>£ 10,497</u>	<u>£ 8,485</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 21% (2007: 20%) amounted to £313 (2007: £672), had not been recognised on the grounds of immateriality.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

	2008	2007
<b>6. EMPLOYEES</b>		
	No.	No.
The average monthly number of persons (including directors) employed by the company during the year:		
Office and maintenance	14	13
	=====	=====
Staff costs for the above persons:		
Wages and salaries	411,576	382,475
Social security costs	34,173	31,915
Other pension costs	15,922	11,320
Other benefits	2,862	2,926
	£ 464,533	£ 428,636
	=====	=====
<b>7. PENSION COMMITMENTS</b>		
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.		
	2008	2007
<b>8. DIRECTORS' REMUNERATION</b>		
Aggregate emoluments:		
Salaries	70,393	76,292
Medical insurance	776	1,113
	71,169	77,405
Pension contributions	3,520	3,815
	£ 74,689	£ 81,220
	=====	=====

Retirement benefits are accruing to two (2007: one) directors under money purchase pension schemes.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

**9. TANGIBLE FIXED ASSETS**

	Long leasehold buildings	Plant & machinery	Fixtures, fittings & equipment	TOTAL
Cost:				
1 January 2008	382,950	2,011,044	42,341	2,436,335
Disposals	-	-	-	-
31 December 2008	382,950	2,011,044	42,341	2,436,335
Depreciation:				
1 January 2008	49,772	469,025	42,341	561,568
Charge for the year	7,659	72,498	-	80,157
31 December 2008	57,431	541,523	42,341	641,295
Net book value:				
31 December 2008	325,519	1,469,521	-	£ 1,795,040
31 December 2007	333,178	1,542,019	-	£ 1,875,197

	2008	2007
<b>10. STOCKS</b>		
Ammunition	141,719	108,803
Souvenirs	5,712	5,080
Target materials	33,744	31,050
Clays	15,135	15,266
Rifles and other	34,592	33,205
	£ 230,902	£ 193,404

**11. DEBTORS**

Due within one year:		
Trade debtors	57,515	41,600
Amounts owed by group undertakings	-	4,385
Prepayments	-	928
Other debtors	6,824	6,500
	£ 64,339	£ 53,413

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2008**

12.	<b>CREDITORS</b>	<b>2008</b>	<b>2007</b>
	Amounts falling due within one year:		
	Trade creditors	24,982	13,306
	Amounts owed to group undertakings (note 13)	55,000	55,000
	Corporation tax	10,100	8,400
	Other taxes and social security costs	35,982	25,102
	Other creditors	8,630	4,233
	Accruals	9,172	7,600
	Deferred income (note 14)	67,610	67,610
	Amounts owed to group undertakings	20,153	-
		<u>£ 231,629</u>	<u>£ 181,251</u>
		=====	=====
13.	<b>CREDITORS</b>		
	Amounts falling due after more than one year:		
	Amounts owed to group undertakings:		
	Repayable by instalments:		
	Due within one year (note 12)	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	110,000	165,000
	Due after more than five years		
		<u>165,000</u>	<u>220,000</u>
		<u>£ 220,000</u>	<u>£ 275,000</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 2008**

<b>14. DEFERRED INCOME</b>	<b>2008</b>	<b>2007</b>
Claim under Lottery Grant:		
At 1 January 2008	1,580,463	1,648,073
Amortisation for the year	(67,610)	(67,610)
At 31 December 2008	<u>£ 1,512,853</u>	<u>£ 1,580,463</u>
Due within one year (note 12)	67,610	67,610
Due after more than one year	1,445,243	1,512,853
At 31 December 2008	<u>£ 1,512,853</u>	<u>£ 1,580,463</u>
<p>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.</p>		
<b>15. SHARE CAPITAL</b>	<b>2008</b>	<b>2007</b>
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>
<b>16. PROFIT &amp; LOSS ACCOUNT</b>		
1 January 2008	158,110	131,236
Profit for the year	27,278	26,874
31 December 2008	<u>£ 185,388</u>	<u>£ 158,110</u>
<b>17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
Profit for the financial year	27,278	26,874
Opening shareholders' funds	246,498	219,624
Closing shareholders' funds	<u>£ 273,776</u>	<u>£ 246,498</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

	2008	2007
<b>18. COMMITMENTS UNDER OPERATING LEASES</b>		
At 31 December 2008, 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
Plant and machinery:		
Expiring in one-two years	1,038	-
Expiring in two-five years	1,308	-
	<u>£ 18,346</u>	<u>£ 16,000</u>

**19. 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.

**20. 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.