Company Registration No. 03525563 (England and Wales)

**National Shooting Centre Limited** 

Annual report and financial statements for the year ended 31 December 2014

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### **Company information**

**Director** A Mercer

**Secretary** R Hutchings

Company number 03525563

**Registered office** Bisley Camp

Brookwood Woking Surrey GU24 0PB

Independent auditors Saffery Champness

Lion House Red Lion Street

London WC1R 4GB

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#### **Director's report**

#### For the year ended 31 December 2014

The director presents his report and financial statements for the year ended 31 December 2014.

#### Results and dividends

The results for the year are set out on page 5.

The trading profit for the year before gift aid and taxation was £752,432 (2013: £942,080).

The company has committed to donate £614,481 (2013: £962,588) to its charitable parent under gift aid. The retained profit for the year after taxation was £137,951 (2013: retained loss £20,508).

The directors do not recommend the payment of a dividend.

#### Director

The following director has held office since 1 January 2014:

#### A Mercer

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

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's report (continued)
For the year ended 31 December 2014

#### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

A Mercer

**Director** 

## Independent auditors' report To the members of National Shooting Centre Limited

We have audited the financial statements of National Shooting Centre Limited for the year ended 31 December 2014 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditors' report (continued) To the members of National Shooting Centre Limited

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

We have nothing to report in respect of the following matters where 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from preparing a strategic report or in preparing the director's report.

John Shuffrey (Senior Statutory Auditor) for and on behalf of Saffery Champness

by Champiers

12 March 2015

Chartered Accountants
Statutory Auditors

Lion House Red Lion Street London WC1R 4GB

# Profit and loss account For the year ended 31 December 2014

		2014	2013
	Notes	£	£
Turnover		2,795,091	2,654,585
Cost of sales		(1,132,227)	(946,952)
Gross profit		1,662,864	1,707,633
Administrative expenses		(910,432)	(765,046)
Operating profit	2	752,432	942,587
Interest payable and similar charges		-	(507)
Gift aid payment	4	(614,481)	(962,588)
Profit/(loss) on ordinary activities before taxation		137,951	(20,508)
Tax on profit on ordinary activities	3	<u>-</u>	-
Profit/(loss) for the year	12	137,951	(20,508)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

### Balance sheet As at 31 December 2014

			2014		2013
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,754,187		1,551,423
Current assets					
Stocks	6	383,449		231,138	
Debtors	7.	128,547		10,814	
Cash at bank and in hand		120,189		235,135	
Creditors: amounts falling due		632,185		477,087	
within one year	8	(1,019,302)		(749,929)	
Net current liabilities			(387,117)		(272,842)
Total assets less current liabilities			1,367,070		1,278,581
Accruals and deferred income	9		(1,112,175)		(1,161,637)
			254,895		116,944
Capital and reserves					
Called up share capital	11		88,388		88,388
Profit and loss account	12		166,507		28,556
Shareholders' funds	13		254,895		116,944

The notes on pages 7 to 13 form part of these financial statements.

A Mercer

Director

Company Registration No. 03525563

## Notes to the financial statements For the year ended 31 December 2014

#### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings 2% on cost or valuation

Long leasehod land Over the period of the lease

Plant and machinery 2%, 5%, 10% or 25% on cost or valuation

Fixtures, fittings & equipment 25% on cost
Rifles for hire Not depreciated

#### 1.5 Leasing

When 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.

## Notes to the financial statements (continued) For the year ended 31 December 2014

#### 1 Accounting policies

(continued)

#### 1.6 Stock

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.

#### 1.7 Pensions

The company makes contributions into money purchase pension schemes on behalf of certain 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.

#### 1.8 Foreign currency translation

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

#### 1.9 Government grants

Grants relating to 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.

#### 1.10 Gift Aid Payments

The company donates its taxable profits to its charitable parent company, the National Rifle Association, by means of a gift aid payment.

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	38,223	15,043
	Loss on disposal of tangible assets	-	1,386
	Operating lease rentals	41,000	41,000
	Auditors' remuneration (including expenses and benefits in kind)	7,874	7,550

## Notes to the financial statements (continued) For the year ended 31 December 2014

### 3 Taxation

No provision for corporation tax is made in these accounts as all of the taxable profits of the company are donated to The National Rifle Association.

4	Gift aid payment		2014 £	2013 £
	Gift Aid payment		614,481	962,588
5	Tangible fixed assets			
	-	Land and buildings	Plant and machinery	Total
		Dunumgs	etc	
		£	£	£
	Cost			
	At 1 January 2014	382,950	2,169,858	2,552,808
	Additions	-	290,450	290,450
	At 31 December 2014	382,950	2,460,308	2,843,258
	Depreciation			
	At 1 January 2014	95,723	905,662	1,001,385
	Charge for the year	7,659	80,027	87,686
	At 31 December 2014	103,382	985,689	1,089,071
	Net book value			
	At 31 December 2014	279,568	1,474,619	1,754,187
	At 31 December 2013	287,227	1,264,196	1,551,423

# Notes to the financial statements (continued) For the year ended 31 December 2014

6	Stocks	2014	2013
		£	£
	Caravans	70,040	-
	Ammunition	239,724	129,013
	Souvenirs	-	3,812
	Clays	10,503	17,157
	Other stock	63,182	81,156
		383,449	231,138
7	Debtors	2014	2013
		£	£
	Trade debtors	126,804	6,327
	Other debtors	1,743	4,487
		128,547	10,814
8	Creditors: amounts falling due within one year	2014	2013
	•	£	£
	Trade creditors	139,973	48,759
	Amounts owed to parent and fellow subsidiary undertakings	650,862	582,709
	Taxes and social security costs	2,672	760
	Other creditors	150,309	55,932
	Accruals and deferred income	75,486 ————	61,769
		1,019,302	749,929

## Notes to the financial statements (continued) For the year ended 31 December 2014

9	Accruals and deferred income	2011	2010
		£	£
	Balance at 1 January 2014	1,211,099	1,260,561
	Amortisation in the year	(49,462)	(49,462)
	Balance at 31 December 2014	1,161,637	1,211,099
		<del></del>	
	Due within one year (note 9)	49,462	49,462
	Due after more than one year	1,112,175	1,161,637
		1,161,637	1,211,099

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.

## 10 Pension and other post-retirement benefit commitments Defined contribution

The company pays an employer's contribution of 5% of basic salary into the personal pension funds of certain employees.

		2014 £	2013 £
		_	_
	Contributions payable by the company for the year	23,452	21,013
11	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	88,388 ordinary shares of of £1 each	88,388	88,388

## Notes to the financial statements (continued) For the year ended 31 December 2014

12	Statement of movements on profit and loss account		
			<b>Profit and</b>
			loss
			account
			£
	Balance at 1 January 2014		28,556
	Profit for the year		137,951
	Balance at 31 December 2014		166,507
13	Reconciliation of movements in shareholders' funds	2014 £	2013 £
		Ľ	Ľ
	Profit/(Loss) for the financial year	137,951	(20,508)
	Opening shareholders' funds	116,944	137,452
	Closing shareholders' funds	254,895 	116,944

#### 14 Contingent liabilities

On 10 July 2000, a 50 year 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 relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2013: £2,036,647).

#### 15 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land a	nd buildings
	2014	2013
	£	£
Operating leases which expire:		
In over five years	16,000	16,000
		_=

## Notes to the financial statements (continued) For the year ended 31 December 2014

#### 16 Employees

#### **Number of employees**

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Office and maintenance		
Employment costs	2014 £	2013 £
Wages and salaries	810,937	738,203
Social security costs	56,874	48,639
Other pension costs	23,452	21,013
Other benefits	6,152	6,889
	897,415 ————	814,744

#### 17 Control

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 the company's registered office address.

#### 18 Related party relationships and 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 100% of the voting rights are controlled within the group.