

Cricket Scotland Limited (formerly
Scottish Cricket Limited)

FINANCIAL STATEMENTS

for the year ended

31 December 2011

SATURDAY



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26/05/2012

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COMPANIES HOUSE

Cricket Scotland Limited (formerly Scottish Cricket Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr RW Barclay
Mr KM Godsman
Mr DL Hays
Mr J McFadyen
Mr CK Oliver
Mr TJ Weeraratna
Mr J McClymont (resigned 15 March 2012)
Mr JHD Young
Mr RC Smith (appointed 12 March 2012)
Mr KG Young (appointed 12 March 2012)

REGISTERED OFFICE

15 Atholl Crescent
Edinburgh
EH3 8HA

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Cricket Scotland Limited (formerly Scottish Cricket Limited)

DIRECTORS' REPORT

The directors submit their report and financial statements of Cricket Scotland Limited (formerly Scottish Cricket Limited) for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the furtherance of cricket in Scotland and its development from junior through to high performance levels.

REVIEW OF THE BUSINESS

2011 was a difficult but positive year for the financial affairs of Cricket Scotland Limited. Trading within a difficult economic climate, which directly affected our corporate hospitality and sponsorship income, it is pleasing to report a small surplus. This is the seventh year in succession the business has reported a surplus thus enabling our reserves to slowly grow. Overall turnover was down due to the nature of the 2011 fixture list with a home match against Sri Lanka negating the use of tiered seating. The major sources of income from the ICC and sportscotland remained constant. Cost cutting in areas of activity enabled the business to increase our professional playing staff, a key priority to ensure the national team is competitive on the world stage.

RISKS AND UNCERTAINTIES

The key risks to CSL continue to be the over reliance on grant funding and the opportunities to significantly increase funding levels in the current global economic climate. The performances of the national side are key to securing additional resource and will be prioritised in coming years. Within 2011 the business again performed consistently well against agreed targets and continues to deliver high quality programmes to our clubs, partners and participants.

The Directors and professional staff actively manage the financial affairs of CSL ensuring that tight control of all resources is exhibited.

DIRECTORS

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

Mr RW Barclay
Mr KM Godsman
Mr DL Hays
Mr J McFadyen
Mr CK Oliver
Mr TJ Weeraratna
Mr JMB McClymont (resigned 15 March 2012)
Mr JHD Young
Mr RC Smith (appointed 12 March 2012)
Mr KG Young (appointed 12 March 2012)

DONATIONS

There were no charitable donations in the year (2010: £7,500)

The company made no donations for political purposes.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

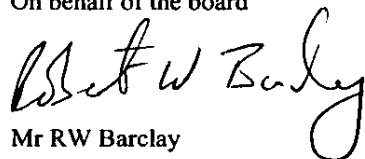
Cricket Scotland Limited (formerly Scottish Cricket Limited)

DIRECTORS' REPORT

SMALL COMPANY PROVISIONS

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

On behalf of the board



Mr RW Barclay

Director

21 March 2012

Cricket Scotland Limited (formerly Scottish Cricket Limited)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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).

Under company law the directors must not approve the financial statements unless they are 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRICKET SCOTLAND LIMITED (FORMERLY SCOTTISH CRICKET LIMITED)

We have audited the financial statements on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

PATRICK NORRIS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Breckenridge House

274 Sauchiehall Street

Glasgow G2 3EH

27th March 2012

Cricket Scotland Limited (formerly Scottish Cricket Limited)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER		1,487,617	1,548,754
Cost of sales		<u>1,138,333</u>	<u>1,194,598</u>
Gross profit		349,284	354,156
Administrative expenses		<u>340,929</u>	<u>319,861</u>
OPERATING PROFIT	1	8,355	34,295
Interest receivable		231	437
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>8,586</u>	<u>34,732</u>
Taxation	2	1,862	9,141
PROFIT FOR THE FINANCIAL YEAR	11	<u>6,724</u>	<u>25,591</u>

Cricket Scotland Limited (formerly Scottish Cricket Limited)

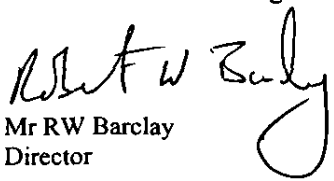
BALANCE SHEET

31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	<u>43,886</u>	<u>55,533</u>
CURRENT ASSETS			
Stocks		2,952	4,639
Debtors	4	136,248	96,140
Cash at bank and in hand		<u>156,483</u>	<u>207,356</u>
		295,683	308,135
CREDITORS			
Amounts falling due within one year	5	<u>105,763</u>	<u>122,014</u>
NET CURRENT ASSETS		<u>187,920</u>	<u>186,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,806</u>	<u>241,654</u>
CREDITORS			
Amounts falling due after more than one year	6	–	13,168
PROVISIONS FOR LIABILITIES	7	<u>3,634</u>	<u>5,038</u>
		<u>230,172</u>	<u>223,448</u>
CAPITAL AND RESERVES			
Called up share capital	10	33,000	33,000
Profit and loss account	11	<u>197,172</u>	<u>190,448</u>
SHAREHOLDERS' FUNDS		<u>230,172</u>	<u>223,448</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 21 March 2012 and are signed on their behalf by:


 Mr RW Barclay
 Director

Cricket Scotland Limited (formerly Scottish Cricket Limited)

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% or 20% on cost
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STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cricket Scotland Limited (formerly Scottish Cricket Limited)

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GRANTS

Capital Grants are released to the profit and loss account over the expected useful life of the corresponding assets. The unamortised balance is held on the balance sheet as deferred income.

Revenue grants are released to the profit and loss account over the period to which the grant relates.

Cricket Scotland Limited (formerly Scottish Cricket Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1 OPERATING PROFIT

Operating profit is stated after charging:

	2011 £	2010 £
Directors' remuneration	48,744	52,796
Depreciation of owned fixed assets	20,295	17,754
Auditor's fees	<u>6,450</u>	<u>7,500</u>

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2010 - 21%)	3,266	7,022
Over/under provision in prior year	-	(296)
Total current tax	<u>3,266</u>	<u>6,726</u>
Deferred tax:		
Origination and reversal of timing differences	(1,404)	2,415
Tax on profit on ordinary activities	<u>1,862</u>	<u>9,141</u>

3 TANGIBLE FIXED ASSETS

	Plant & Machinery £
Cost	
At 1 January 2011	205,357
Additions	8,648
Disposals	(25,001)
At 31 December 2011	<u>189,004</u>
Depreciation	
At 1 January 2011	149,824
Charge for the year	20,295
Disposals	(25,001)
At 31 December 2011	<u>145,118</u>
Net book value	
At 31 December 2011	<u>43,886</u>
At 31 December 2010	<u>55,533</u>

Cricket Scotland Limited (formerly Scottish Cricket Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

4 DEBTORS

	2011	2010
	£	£
Trade debtors	42,395	40,786
Other debtors	93,853	55,354
	<u>136,248</u>	<u>96,140</u>

5 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	39,725	33,115
Corporation tax	3,266	—
Other taxation	6,897	8,502
Other creditors	55,875	80,397
	<u>105,763</u>	<u>122,014</u>

6 CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to undertakings in which the company has a participating interest	—	833
Other creditors	—	12,335
	<u>—</u>	<u>13,168</u>

7 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation
	£
Balance brought forward	5,038
Profit and Loss Account movement arising during the year	(1,404)
Balance carried forward	<u>3,634</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,634	5,038
	<u>3,634</u>	<u>5,038</u>

Cricket Scotland Limited (formerly Scottish Cricket Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

8 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2011 £	2010 £
Operating leases which expire:		
Within 1 year	1,488	-
Within 2 to 5 years	7,560	6,928
After more than 5 years	-	11,129
	<u>9,048</u>	<u>18,057</u>

9 RELATED PARTY TRANSACTIONS

During the year the company purchased goods and services from CMYK Digital Solutions, a partnership in which MR T J Weeraratna has a material interest. Mr Weeraratna is also a director of Scottish Cricket Limited. The value of goods and services purchased in the period was £14,165 (2010 : £11, 140) and an amount of £2,646 (2010 : £297) remained outstanding at the balance sheet date.

10 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid: 33,000 Ordinary shares of £1 each	<u>33,000</u>	<u>33,000</u>

11 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At the beginning of the year	190,448	164,857
Profit for the financial year	<u>6,724</u>	<u>25,591</u>
At the end of the year	<u>197,172</u>	<u>190,448</u>

12 ULTIMATE PARENT COMPANY

The ultimate parent Company of Cricket Scotland Limited is Cricket Scotland Holdings Limited, a Company incorporated in Scotland. In the opinion of the Directors, there is no ultimate controlling parent of Cricket Scotland Limited.