

**COACHWISE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



COACHWISE LIMITED  
REGISTERED NUMBER:02340767

BALANCE SHEET  
AS AT 31 MARCH 2018

	Note	2018 £	2017 as restated £
<b>Fixed assets</b>			
Tangible assets	3	16,943	16,897
Investments	4	8,526	417,758
		<u>25,469</u>	<u>434,655</u>
<b>Current assets</b>			
Stocks	5	136,322	156,254
Debtors	6	1,613,810	1,895,094
Cash at bank and in hand	7	792,094	1,142,250
		<u>2,542,226</u>	<u>3,193,598</u>
Creditors: amounts falling due within one year	8	(1,187,381)	(1,878,575)
<b>Net current assets</b>		<u>1,354,845</u>	<u>1,315,023</u>
<b>Total assets less current liabilities</b>		<u>1,380,314</u>	<u>1,749,678</u>
<b>Net assets</b>		<u>1,380,314</u>	<u>1,749,678</u>
<b>Capital and reserves</b>			
Called up share capital		380,000	380,000
Profit and loss account		1,000,314	1,369,678
		<u>1,380,314</u>	<u>1,749,678</u>

COACHWISE LIMITED  
REGISTERED NUMBER:02340767

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Prince  
Director



Date: 18/9/18

The notes on pages 4 to 14 form part of these financial statements.

**COACHWISE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	As restated Profit and loss account	As restated Total equity
	£	£	£
<b>At 1 April 2016 (as previously stated)</b>	<b>380,000</b>	<b>620,104</b>	<b>1,000,104</b>
Prior year adjustment	-	550,000	550,000
	<u>380,000</u>	<u>1,170,104</u>	<u>1,550,104</u>
<b>At 1 April 2016 (as restated)</b>			
<b>Comprehensive income for the year</b>			
Profit for the year	-	749,574	749,574
Gift aid payment during the year	-	(550,000)	(550,000)
	<u>380,000</u>	<u>1,369,678</u>	<u>1,749,678</u>
<b>At 1 April 2017</b>			
<b>Comprehensive income for the year</b>			
Profit for the year	-	323,730	323,730
Gift aid payment during the year	-	(693,094)	(693,094)
	<u>380,000</u>	<u>1,000,314</u>	<u>1,380,314</u>
<b>At 31 March 2018</b>			
	<u>380,000</u>	<u>1,000,314</u>	<u>1,380,314</u>

The notes on pages 4 to 14 form part of these financial statements.

## COACHWISE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies

##### *Company Information*

Coachwise Limited is a company limited by shares incorporated in England and Wales. The registered office is Chelsea Close, Off Amberley Road, Armley, Leeds, LS12 4HP.

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **1.2 Gift Aid**

The whole of the issued ordinary share capital of the company is owned by The National Coaching Foundation, a company limited by guarantee and a registered charity. The company pays each year to The National Coaching Foundation, under the provisions related to Gift Aid, a sum based on the taxable profits of the company. The payment of gift aid is subject to the reserves policy, and the approval of the parent company, The National Coaching Foundation (UK Coaching).

The previous accounting policy was to show the gift aid payment due to UK Coaching at the end of the year as a creditor. However, due to a clarification of recommended practice, the accounting policy has been changed to include gift aid when paid. This change in accounting policy has been adopted in these accounts through a prior year adjustment as shown in note 14.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Building improvements	- over the term of the lease
Fixtures and fittings	- over 3 years
Equipment	- over 5 to 10 years
Computer equipment	- over 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**1.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**1.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**1.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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1. Accounting policies (continued)

1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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1. Accounting policies (continued)

1.11 Pensions

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Employee benefits

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

1.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COACHWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

2. Gift Aid payment

	2018 £	As restated 2017 £
Amount paid in the year	693,094	550,000
	<u>693,094</u>	<u>550,000</u>

3. Tangible fixed assets

	Building improvements £	Fixtures and fittings & equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 April 2017	147,636	123,587	211,196	482,419
Additions	-	-	9,901	9,901
At 31 March 2018	<u>147,636</u>	<u>123,587</u>	<u>221,097</u>	<u>492,320</u>
<i>Depreciation</i>				
At 1 April 2017	147,636	122,846	195,040	465,522
Charge for the year on owned assets	-	370	9,485	9,855
At 31 March 2018	<u>147,636</u>	<u>123,216</u>	<u>204,525</u>	<u>475,377</u>
<i>Net book value</i>				
At 31 March 2018	<u>-</u>	<u>371</u>	<u>16,572</u>	<u>16,943</u>
At 31 March 2017	<u>-</u>	<u>741</u>	<u>16,156</u>	<u>16,897</u>

COACHWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. Fixed asset investments

	Investments in associates £
<i>Cost or valuation</i>	
At 1 April 2017	417,758
Disposals	(409,232)
At 31 March 2018	<u>8,526</u>
<i>Net book value</i>	
At 31 March 2018	<u><u>8,526</u></u>
At 31 March 2017	<u><u>417,758</u></u>

The company sold 48% of PAR LLP in September 2017 for a consideration of £409,232. This reduced its interest in the LLP to 1%

**COACHWISE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	136,322	156,254
	<u>136,322</u>	<u>156,254</u>

**6. Debtors**

	2018 £	As restated 2017 £
Trade debtors	599,845	550,874
Amounts owed by group undertakings	643,006	972,588
Other debtors	4,506	31,807
Prepayments and accrued income	366,453	339,825
	<u>1,613,810</u>	<u>1,895,094</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	792,094	1,142,250
	<u>792,094</u>	<u>1,142,250</u>

COACHWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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8. Creditors: Amounts falling due within one year

	2018	As restated 2017
	£	£
Trade creditors	235,490	575,932
Amounts owed to group undertakings	-	36,652
Other taxation and social security	9,782	52,788
Other creditors	1,587	18,095
Accruals and deferred income	940,522	1,195,108
	<u>1,187,381</u>	<u>1,878,575</u>

## COACHWISE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 9. Prior year adjustment

The comparative figures have been restated due to the change in recognition of gift aid distributions to National Coaching Foundation in accordance with recommended practice. This had no impact on the profit of the company for the year.

The comparatives have also been restated to include previously unrecognised share of profits receivable from Professional Active Registers LLP, an LLP that Coachwise Limited is a member of, relating to the period January 2017 to March 2017.

#### Changes to balance sheet

	As previously reported £	Adjustment at 1 April 2016 £	Adjustment at 31 March 2017 £	As restated £
Debtors due within one year	1,228,629	550,000	116,465	1,895,094
Creditors due within one year	(1,960,650)	-	82,075	(1,878,575)
Section Total	(732,021)	550,000	198,540	16,519
Capital and reserves	1,001,138	550,000	198,540	1,749,678

#### Changes to profit and loss

	As previously reported £	Adjustment £	As restated £
Profit for the financial period	694,128	55,446	749,574

#### 10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £128,098 (2017 - £130,245). Contributions totalling £609 (2017 - £18,095) were payable to the fund at the balance sheet date.

#### 11. Controlling party

The directors regard The National Coaching Foundation (a company limited by guarantee) as the company's ultimate parent undertaking

The National Coaching Foundation is the largest and smallest group into which the results of the company are consolidated. Copies of its financial statements are available from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff, CF14 3UZ.

COACHWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**12. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on by Jane Marshall (Senior statutory auditor) on behalf of BHP LLP.