Registered number: 01520069

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD

(A company limited by guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD

(A company limited by guarantee)
REGISTERED NUMBER: 01520069

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note		2020 £		*Restated 2019 £*
Fixed assets					
Tangible assets	4		**123,873**		*165,258*
			123,873		*165,258*
Current assets					
Stocks	5	**44,870**		*19,557*	
Debtors: amounts falling due within one year	6	**86,995**		*108,451*	
Cash at bank and in hand	7	**235,091**		*147,263*	
		366,956		*275,271*	
Creditors: amounts falling due within one year	8	**(293,810)**		*(197,342)*	
Net current assets			**73,146**		*77,929*
Total assets less current liabilities			**197,019**		*243,187*
Net assets			**197,019**		*243,187*
Capital and reserves					
Profit and loss account			**197,019**		*243,187*
Total funds			**197,019**		*243,187*

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

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 on

Joanna Mary Poulton
Director Date: 20 April 2021

The notes on pages 3 to 9 form part of these financial statements.

1. General information

British Bobsleigh and Skeleton Association (registered number: 01520069) is a private company, limited by guarantee without share capital, incorporated in England and Wales. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The registered office and prinicpal place of business is:

5 South Buildings
University of Bath
Claverton Down
Bath
England
BA2 7AY

2. Accounting policies

2.1 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:

2.2 Going concern

The Directors have reviewed the cash flow for the period to July 2022 in conjunction with the confirmed UK Sport award for Beijing 2022. The company is fully funded by UK Sport for the 2022 Olympics in Beijing. They are of the opinion that the company is a going concern and able to meet its financial obligations as and when they fall due during the ensuing 12 months and beyond, taking into account the impact of COVID-19. They are also of the opinion that the business has neither the intention nor the need to liquidate its operations.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Income

Income comprises athlete funding awards from UK Sport and TASS (The Talented Athlete Scholarship Scheme), sponsorship, membership fees and other income.

Athlete funding is recognised in the period it is received. Sponsorship income is recognised in the period it is received unless it is earmarked for a specific event in which case it is recognised in the period in which the event takes place. Membership fee income is recognised in the period to which it relates.

2.5 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.

2.6 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.

2. Accounting policies (continued)

2.6 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.

Depreciation is provided on the following basis:

Storage facility	-	20%	Straight line
Plant and machinery	-	25%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	25%	Straight line

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 profit or loss.

2.7 Stocks

Stocks are consumables used in the day to day operations of the business and are not held for resale and are therefore held at cost less impairment.

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.

2.8 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.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

Key management personnel comprise select members of the Senior Leadership Team, including the Director of Operations, Performance Director and Head of Finance. The total costs of key management personnel was £176,300 *(2019: £176,113)*.

The average monthly number of employees, including directors, during the year was 7 *(2019 - 10)*.

4. Tangible fixed assets

	Storage facility £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 October 2019	**26,357**	**678,970**	**17,820**	**18,738**	**741,885**
Additions	**-**	**65,809**	**-**	**12,360**	**78,169**
Disposals	**-**	**(34,789)**	**(17,820)**	**(389)**	**(52,998)**
At 30 September 2020	**26,357**	**709,990**	**-**	**30,709**	**767,056**
Depreciation					
At 1 October 2019	**26,357**	**516,853**	**17,820**	**15,597**	**576,627**
Charge for the year on owned assets	**-**	**101,726**	**-**	**6,174**	**107,900**
Disposals	**-**	**(23,192)**	**(17,820)**	**(332)**	**(41,344)**
At 30 September 2020	**26,357**	**595,387**	**-**	**21,439**	**643,183**
Net book value					
At 30 September 2020	**-**	**114,603**	**-**	**9,270**	**123,873**
At 30 September 2019	*-*	*162,117*	*-*	*3,141*	*165,258*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Stocks

	2020 £	*Restated 2019 £*
Consumables	**44,870**	*19,557*

6. Debtors

	2020 £	*Restated 2019 £*
Trade debtors	**63,357**	*2,241*
Other debtors	**-**	*29,064*
Prepayments and accrued income	**23,638**	*77,146*
	86,995	*108,451*

7. Cash and cash equivalents

	2020 £	*2019 £*
Cash at bank and in hand	**235,091**	*147,263*

8. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Trade creditors	**55,050**	*64,806*
Corporation tax	**43**	*33*
Other taxation and social security	**12,119**	*7,068*
Other creditors	**31,386**	*6,998*
Accruals and deferred income	**195,212**	*118,437*
	293,810	*197,342*

9. Grant income and expenditure

	UK Sport £	Non-public income £	Total 2020 £	Total 2019 £
Income				
Revenue grant funding	1,649,140	-	1,649,140	2,081,465
Capital grant funding	60,789	-	60,789	83,889
Sponsorship	-	20,000	20,000	66,025
Membership	-	5,006	5,006	5,225
Other income	-	136,762	136,762	111,316
	1,709,929	161,768	1,871,697	2,347,920
Expenditure				
Performance	(1,472,353)	(198,463)	(1,670,816)	(2,165,354)
Overheads and support costs	(237,576)	(9,464)	(247,040)	(73,709)
	(1,709,929)	(207,927)	(1,917,856)	(2,239,063)
Net income/(expenditure)	-	(46,159)	(46,159)	108,857

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	UK Sport £	Total 2020 £	Total 2019 £
Opening balance	97,889	97,889	97,102
Cash received	1,740,308	1,740,308	2,166,141
Released	(1,714,949)	(1,714,949)	(2,165,354)
	123,248	123,248	97,889

10. Prior year adjustment

During a review of the 2019 comparative financial information, it was identified that the profit and loss account had been understated by £20,000 due to sponsorship income being omitted from the profit and loss account. An adjustment has been made to the comparative financial statements to restate the sponsorship income which resulted in an adjustment to opening reserves of £20,000. The 2019 income has increased from £2,347,756 to £2,367,756. This has resulted in an increase to other debtors of £20,000.

In respect of the balance sheet, a reclassification to the comparative financial statements of £19,557 relating to stock was reclassified from prepayments to stock. This reclassification had no impact on the profit and loss account.

11. Related party transactions

During the year transactions with 2 Directors amounted to £9,461 in relation to services provided for a role as a performance consultant and a role of Chair of the Performance Management Group *(2019: £Nil*).

12. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed on 27 April 2021 by Guy Biggin (Senior statutory auditor) on behalf of Crowe U.K. LLP.