

Registration number: 03074211

The Welsh Judo Association

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2013

Harries Watkins & Jones Ltd
Chartered Accountants
1A Charnwood Park
Bridgend
CF31 3PL

The Welsh Judo Association
Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Income and Expenditure Account	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10

The following pages do not form part of the statutory financial statements:

Detailed Income and Expenditure Account	11 to 12
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The Welsh Judo Association
Company Information

Chairman	F H Prosser
Directors	D W Smith K C Williams A D Burt D Dean S Atkinson S Cantrill K Palmer R Smart
Registered office	Welsh Institute of Sport Sophia Gardens Cardiff Mid Glamorgan CF119SW
Bankers	Barclays Bank PLC Rhyl Business Centre North Wales
Accountants	Harries Watkins & Jones Ltd Chartered Accountants 1A Charnwood Park Bridgend CF31 3PL

The Welsh Judo Association
Directors' Report for the Year Ended 31 March 2013

The directors present their report and the unaudited financial statements for the year ended 31 March 2013.

Directors of the company

The directors who held office during the year were as follows:

F H Prosser - Chairman

D W Smith

K C Williams

A D Burt

D Dean

S Atkinson

S Cantrill

K Palmer

R Smart

Principal activity

The principal activity of the company is to foster and develop the practice and spirit of Judo, to organise and regulate the Judo movement on a national basis in Wales, to control the promotion of Judo players to higher degrees and to represent Wales internationally.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 April 2014 and signed on its behalf by:

.....
F H Prosser
Chairman

.....
K C Williams
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Welsh Judo Association
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Welsh Judo Association for the year ended 31 March 2013 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Welsh Judo Association, as a body, in accordance with the terms of our engagement letter dated 1 October 2008. Our work has been undertaken solely to prepare for your approval the accounts of The Welsh Judo Association and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Welsh Judo Association and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Welsh Judo Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Welsh Judo Association. You consider that The Welsh Judo Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Welsh Judo Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Harries Watkins & Jones Ltd
Chartered Accountants
1A Charnwood Park
Bridgend
CF31 3PL

11 April 2014

The Welsh Judo Association
Income and Expenditure Account for the Year Ended 31 March 2013

	Note	2013 £	(As restated) 2012 £
Income		363,131	387,159
Administrative expenses		<u>(360,641)</u>	<u>(372,505)</u>
Operating surplus	2	2,490	14,654
Other interest receivable and similar income		<u>15</u>	<u>32</u>
Surplus on ordinary activities before taxation		<u>2,505</u>	<u>14,686</u>
Surplus for the financial year	8	<u><u>2,505</u></u>	<u><u>14,686</u></u>

The Welsh Judo Association
(Registration number: 03074211)
Balance Sheet at 31 March 2013

	Note	2013 £	(As restated) 2012 £
Fixed assets			
Tangible fixed assets	3	6,339	2,668
Investments	4	<u>1</u>	<u>1</u>
		<u>6,340</u>	<u>2,669</u>
Current assets			
Stocks		3,100	5,340
Debtors	5	4,688	4,434
Cash at bank and in hand		<u>25,336</u>	<u>40,990</u>
		33,124	50,763
Creditors: Amounts falling due within one year	6	<u>(6,326)</u>	<u>(22,800)</u>
Net current assets		<u>26,798</u>	<u>27,963</u>
Net assets		<u><u>33,138</u></u>	<u><u>30,632</u></u>
Capital and reserves			
Accumulated fund	8	<u><u>33,138</u></u>	<u><u>30,632</u></u>

The Welsh Judo Association
(Registration number: 03074211)
Balance Sheet at 31 March 2013

..... *continued*

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

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 10 April 2014 and signed on its behalf by:

.....
F H Prosser
Chairman

.....
K C Williams
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

The Welsh Judo Association

Notes to the Financial Statements for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

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).

Income

The income shown in the income and expenditure account consists of:

- Memberships
- Tournaments and events
- Promotion exams
- Coaching
- Sales
- Grants

These amounts are included as they fall due.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Event equipment	25% straight line basis
Office equipment	25% straight line basis
Trophies	10% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating surplus

Operating surplus is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets	<u>2,429</u>	<u>904</u>

The Welsh Judo Association

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2012	21,066	228	21,273	42,567
Additions	-	-	6,100	6,100
At 31 March 2013	21,066	228	27,373	48,667
Depreciation				
At 1 April 2012	21,066	115	18,718	39,899
Charge for the year	-	23	2,406	2,429
At 31 March 2013	21,066	138	21,124	42,328
Net book value				
At 31 March 2013	-	90	6,249	6,339
At 31 March 2012	-	113	2,555	2,668

4 Investments held as fixed assets

	2013 £	2012 £
Other investments	1	1
Other investments		
	Unlisted investments £	Total £
Cost		
At 1 April 2012	1	1
At 31 March 2013	1	1
Net book value		
At 31 March 2013	1	1
At 31 March 2012	1	1

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

The Welsh Judo Association

Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
CJC2012 Ltd	Ordinary	100%	The organisation of the 2012 Commonwealth Judo Championships

CJC2012 Ltd is in liquidation. As such no accounts are available.

5 Debtors

	2013 £	2012 £
Trade debtors	1,230	1,184
Amounts owed by group undertakings	3,458	3,250
	<u>4,688</u>	<u>4,434</u>

Debtors includes £nil (2012 - £nil) receivable after more than one year.

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Other creditors	3,555	20,160
Accruals and deferred income	2,772	2,639
	<u>6,327</u>	<u>22,799</u>

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

	Accumulated fund £	Total £
At 1 April 2012	30,632	30,632
Surplus for the year	<u>2,505</u>	<u>2,505</u>

The Welsh Judo Association

Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

At 31 March 2013	<u>33,138</u>	<u>33,138</u>
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9 Prior period adjustments

The company accounts have been restated to the year ended 31 March 2012 to incorporate the Grant in Aid received and expended by the company for that year. The exact amount used is unknown, but is considered to be approximately £75,000. This has no effect on the surplus for the year or the balance sheet total.

10 Commitments

Operating lease commitments

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £	2012 £
Other		
Within two and five years	<u>5,134</u>	<u>-</u>

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

CJC2012 Ltd

(CJC2012 Ltd is a wholly owned subsidiary of The Welsh Judo Association.)

During the year, The Welsh Judo Association made an additional loan to CJC2012 Ltd of £7,330. CJC2012 Ltd is in liquidation. It is anticipated that £3,458 of the loan in total is recoverable. The remainder of the loan has been written off by The Welsh Judo Association during the year.

Mr K Williams, Chairman and Director of The Welsh Judo Association, and Mr F Prosser, Director of The Welsh Judo Association, are also Directors of CJC2012 Ltd. At the balance sheet date the amount due from CJC2012 Ltd was £3,458 (2012 - £3,250).

12 Grant in aid

During the year the company was granted use of the facilities at The Welsh Institute of Sport, with a market value of £82,270 per annum (2012: £75,000). For 2012 the exact amount is unknown, but is considered to be approximately £75,000. To reflect this transaction, income of £82,270 (2012: £75,000) and expenses of £82,270 (2012: £75,000) have been included.

The Welsh Judo Association
Detailed Income and Expenditure Account for the Year Ended 31 March 2013

	2013		(As restated) 2012	
	£	£	£	£
Income				
Grants		205,000		244,000
Coaching		4,724		6,665
Tournaments and events		12,164		17,609
Memberships		58,973		43,885
Grant in aid received		82,270		75,000
		363,131		387,159
Administrative expenses				
Administration expenses (analysed below)		360,641		372,505
Other interest receivable and similar income (analysed below)		15		32
Surplus on ordinary activities before taxation		2,505		14,686

The Welsh Judo Association

Detailed Income and Expenditure Account for the Year Ended 31 March 2013

	2013	(As restated) 2012
	£	£
Administrative expenses		
National gradings	143	849
Coaching	45,457	48,602
Domestic competition	7,808	11,413
Insurance services	5,456	8,177
International competition	49,839	55,502
Directors and meetings	2,713	3,237
Office expenses	3,047	3,239
Sundry expenses - admin	14	-
Coach cymru	99,656	102,994
Grant in aid use of WIS facilities	82,269	75,000
Hire of plant and machinery (Operating leases)	7,384	-
IT support	4,036	4,776
Talent support	12,359	26,023
Membership services	2,458	170
Bad debts written off	131	-
General wages	25,067	26,142
Bank charges	2,290	2,334
Accountants	2,772	2,640
Legal and professional fees	5,313	503
Depreciation of trophies	23	23
Depreciation of office equipment (owned)	2,406	881
	<u>360,641</u>	<u>372,505</u>
Other interest receivable and similar income		
Bank interest receivable	15	32
	<u>15</u>	<u>32</u>