

SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Company Information

Directors	Mr A C Marshall Mr S Tennant Ms M Still Miss L Aitken Mr M Hope Ms J A McArtney Ms M J Craig-Gould (Appointed 7 November 2022) Ms S Lind (Appointed 15 May 2023) Mr P T Macari (Appointed 26 October 2022) Ms A Penman (Appointed 7 November 2022) Mr T V Huuksloot (Appointed 18 September 2022)
Company number	SC198965
Registered office	Oriam Scotland's Sports High Performance Centre Riccarton Currie EH14 4AS
Accountants	Condie & Co Limited 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
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Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Directors' Report
For The Year Ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the not for profit company during the year was the promotion of squash in Scotland.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A C Marshall	
Mr M Adderley	(Resigned 18 September 2022)
Mr W McAllister	(Resigned 18 September 2022)
Mr S Tennant	
Ms M Still	
Mr D Coutts	(Resigned 18 September 2022)
Miss L Aitken	
Mr G Jones	(Resigned 23 March 2023)
Mr M Hope	
Mr S A Black	(Resigned 11 August 2022)
Ms J A McArtney	
Ms M J Craig-Gould	(Appointed 7 November 2022)
Ms S Lind	(Appointed 15 May 2023)
Mr P T Macari	(Appointed 26 October 2022)
Ms A Penman	(Appointed 7 November 2022)
Mr T V Huuksloot	(Appointed 18 September 2022)

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 P T Macari

Director

Date:

**SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE**

**Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of
Scottish Squash Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Squash Limited for the year ended 31 March 2023 which comprise the income and expenditure account, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of Scottish Squash Limited, as a body, in accordance with the terms of our engagement letter dated 31 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Squash Limited and state those matters that we have agreed to state to the Board of Directors of Scottish Squash Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scottish Squash Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Scottish Squash Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Scottish Squash Limited. You consider that Scottish Squash Limited 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 financial statements of Scottish Squash Limited. 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 financial statements.

Condie & Co Limited

Chartered Accountants

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10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Income And Expenditure Account
For The Year Ended 31 March 2023

	2023	2022
	£	£
Income	822,252	582,276
Cost of sales	(645,884)	(413,798)
	<u>176,368</u>	<u>168,478</u>
Gross surplus	176,368	168,478
Administrative expenses	(182,049)	(163,747)
Other operating income	5,200	-
	<u>(481)</u>	<u>4,731</u>
Operating (deficit)/surplus	(481)	4,731
Interest receivable and similar income	32	2
	<u>(449)</u>	<u>4,733</u>
(Deficit)/surplus before taxation	(449)	4,733
Tax on (deficit)/surplus	-	-
	<u>(449)</u>	<u>4,733</u>
(Deficit)/surplus for the financial year	<u>(449)</u>	<u>4,733</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Statement Of Financial Position
As At 31 March 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	6	60,174		117,033	
Cash at bank and in hand		177,975		294,117	
		<u>238,149</u>		<u>411,150</u>	
Creditors: amounts falling due within one year	7	<u>(53,773)</u>		<u>(226,125)</u>	
Net current assets			184,376		185,025
Creditors: amounts falling due after more than one year	8		<u>(58,500)</u>		<u>(58,500)</u>
Net assets			<u>125,876</u>		<u>126,525</u>
Reserves					
Other reserves			2,873		3,073
Income and expenditure account			<u>123,003</u>		<u>123,452</u>
Members' funds			<u>125,876</u>		<u>126,525</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

.....
Mr P T Macari
Director

Company Registration No. SC198965

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Notes To The Financial Statements
For The Year Ended 31 March 2023

1 Accounting policies

Company information

Scottish Squash Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Oriam, Scotland's Sports High Performance Centre, Riccarton, Currie, EH14 4AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	33% straight line per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Notes To The Financial Statements (Continued)
For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Notes To The Financial Statements (Continued)
For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Draft Financial Statements
SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Notes To The Financial Statements (Continued)
For The Year Ended 31 March 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	10	8
	<u> </u>	<u> </u>

4 Directors' remuneration

	2023	2022
	£	£
Remuneration paid to directors	37,132	39,253
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2022 and 31 March 2023	16,913
	<u> </u>
Depreciation and impairment	
At 1 April 2022 and 31 March 2023	16,913
	<u> </u>
Carrying amount	
At 31 March 2023	-
	<u> </u>
At 31 March 2022	-
	<u> </u>

SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Notes To The Financial Statements (Continued)
For The Year Ended 31 March 2023

6 Debtors	2023	2022
Amounts falling due within one year:	£	£
Service charges due	12,400	14,909
Other debtors	-	1,115
Prepayments and accrued income	47,774	101,009
	<u>60,174</u>	<u>117,033</u>
	<u><u>60,174</u></u>	<u><u>117,033</u></u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	18,645	8,089
Taxation and social security	7,569	10,924
Other creditors	1,787	1,616
Accruals and deferred income	25,772	205,496
	<u>53,773</u>	<u>226,125</u>
	<u><u>53,773</u></u>	<u><u>226,125</u></u>
8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	58,500	58,500
	<u>58,500</u>	<u>58,500</u>
	<u><u>58,500</u></u>	<u><u>58,500</u></u>

9 Deferred taxation

At 31 March 2023 the company had tax losses amounting to £10,939 (2022 - £10,563) which are available to utilise against future trading profits. These tax losses have not been recognised as a deferred tax asset on the grounds that there is insufficient evidence that the losses will be recovered in the foreseeable future.

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

SCOTTISH SQUASH LIMITED**COMPANY LIMITED BY GUARANTEE****Detailed Trading And Income And Expenditure Account****For The Year Ended 31 March 2023**

		2023		2022
	£	£	£	£
Income				
Membership - other contributions		35,652		29
Coaching activities - Sportscotland		42,856		36,600
Coaching activities - other contributions		9,976		3,982
High Performance - Sportscotland (includes Lottery)		210,683		224,948
Professional staffing grant		94,157		143,168
Tournament income		201,108		6,574
Sponsorship income		82,760		46,225
Regional development - Sportscotland		145,060		120,750
		<u>822,252</u>		<u>582,276</u>
Cost of sales				
Coaching activities	41,580		35,830	
Tournament expenditure	207,156		68,175	
High performance	245,718		171,570	
Regional development	151,430		138,223	
		<u>(645,884)</u>		<u>(413,798)</u>
Gross surplus	21.45%	176,368	28.93%	168,478
Other operating income				
Sundry income		5,200		-
Administrative expenses		(182,049)		(163,747)
Operating (deficit)/surplus		(481)		4,731
Investment revenues				
Bank interest received	32		2	
		<u>32</u>		<u>2</u>
(Deficit)/surplus before taxation	0.05%	<u>(449)</u>	0.81%	<u>4,733</u>

SCOTTISH SQUASH LIMITED
COMPANY LIMITED BY GUARANTEE
Schedule Of Administrative Expenses

For The Year Ended 31 March 2023

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	47,583	47,941
Staff training	338	278
Directors' remuneration	36,050	38,110
Directors' social security costs	3,916	4,039
Directors' pension costs - defined contribution scheme	1,082	1,143
Rent	4,634	3,883
Premises insurance	15,448	12,375
Computer running costs	7,859	7,299
Travelling expenses	16,763	4,199
Consultancy fees	7,235	4,129
Accountancy	2,490	2,370
Bookkeeping fees	9,360	9,360
Affiliation fees	11,583	9,056
Bank charges	503	944
Printing and stationery	798	19
Advertising	8,760	14,349
Telephone	2,967	2,489
Entertaining	4,680	1,764
	<u>182,049</u>	<u>163,747</u>
