

REGISTERED NUMBER: 04190868 (England and Wales)

A Company Limited By Guarantee

**THE BRITISH WRESTLING ASSOCIATION
LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

The Rees Partnership
Bentley Bridge House
Chesterfield Road
Matlock
Derbyshire
DE4 5LE

THE BRITISH WRESTLING ASSOCIATION LIMITED

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For The Year Ended 31 December 2009**

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THE BRITISH WRESTLING ASSOCIATION LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2009

DIRECTORS:

Mr M Morley
Mr B Pollin
Mr P Jones
Mr C Nicholson
Mr R McNeil
Mr M Eslami

SECRETARY:

Mr C Nicholson

REGISTERED OFFICE:

12 Westwood Lane
Brimington
Chesterfield
Derbyshire
S43 1PA

REGISTERED NUMBER:

04190868 (England and Wales)

AUDITORS:

The Rees Partnership
Bentley Bridge House
Chesterfield Road
Matlock
Derbyshire
DE4 5LE

THE BRITISH WRESTLING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promotion of wrestling. The company operates on a not for profit basis, any surpluses being reinvested in future years.

DIRECTORS

Mr M Morley has held office during the whole of the period from 1 January 2009 to the date of this report.

Other changes in directors holding office are as follows:

Mr B Pollin - appointed 3 September 2009
Mr P Jones - appointed 1 March 2009
Mr C Nicholson - appointed 1 March 2009
Mr R McNeil - appointed 21 March 2009
Mr M Eslami - appointed 3 September 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Rees Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE BRITISH WRESTLING ASSOCIATION LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 December 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr M Morley - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH WRESTLING ASSOCIATION LIMITED

We have audited the financial statements of The British Wrestling Association Limited for the year ended 31 December 2009 on pages six to ten. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on 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 2009 and of its deficit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH WRESTLING ASSOCIATION LIMITED**

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 and the Report of the Directors in accordance with the small companies regime.

Mr Philip Green FCCA (Senior Statutory Auditor)
for and on behalf of The Rees Partnership
Bentley Bridge House
Chesterfield Road
Matlock
Derbyshire
DE4 5LE

Date:

THE BRITISH WRESTLING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2009

		2009	2008
	Notes	£	as restated £
INCOME		633,261	866,222
Cost of sales		<u>(5,705)</u>	<u>(1,450)</u>
GROSS SURPLUS		627,556	864,772
Project funding and administrative expenses		<u>(656,730)</u>	<u>(906,212)</u>
OPERATING (DEFICIT)	2	(29,174)	(41,440)
Interest receivable and similar income		<u>109</u>	<u>4,203</u>
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,065)	(37,237)
Tax on interest received	3	<u>(895)</u>	-
(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(29,960)</u>	<u>(37,237)</u>

The notes form part of these financial statements

THE BRITISH WRESTLING ASSOCIATION LIMITED

BALANCE SHEET
31 December 2009

	Notes	2009 £	2008 as restated £
FIXED ASSETS			
Tangible assets	5	25,658	30,391
CURRENT ASSETS			
Stocks		-	4,500
Debtors	6	46,240	12,255
Cash at bank		<u>77,346</u>	<u>95,071</u>
		123,586	111,826
CREDITORS			
Amounts falling due within one year	7	<u>(92,993)</u>	<u>(56,006)</u>
NET CURRENT ASSETS		<u>30,593</u>	<u>55,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,251</u>	<u>86,211</u>
RESERVES			
Income & expenditure account	8	<u>56,251</u>	<u>86,211</u>
		<u>56,251</u>	<u>86,211</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
 Mr M Morley - Director

.....
 Mr R McNeil - Director

THE BRITISH WRESTLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

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

Income represents grant funding and subscriptions from affiliated clubs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

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

Changes in accounting policies

Depreciation

There has been a change in the accounting policy relating to the depreciation of assets. The rate has been amended to 25% straight-line which in the opinion of the directors reflects a more accurate, useful life, for the assets held by the organisation.

Income recognition

A number of sponsors provide funding with conditions attached, namely that the funding must be spent on specific projects, within a specific time frame, otherwise it will become repayable. Income received which has not met these criteria at the year end has been shown as deferred income. This change in accounting policy more accurately reflects the obligations attached to grant funding, as well as the net assets of the organisation.

2. OPERATING (DEFICIT)

The operating (deficit) is stated after charging:

	2009	2008 as restated
	£	£
Depreciation - owned assets	15,091	5,362
Loss on disposal of fixed assets	9,867	-
Auditors' remuneration	<u>2,300</u>	<u>2,075</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

THE BRITISH WRESTLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2009

3. TAXATION

Analysis of the tax charge

The tax charge represents tax on interest received as follows:

	2009	2008 as restated
	£	£
Current tax:		
Current year	23	-
Prior years	872	-
	<u>895</u>	<u>-</u>

4. PRIOR YEAR ADJUSTMENT

The comparatives have been adjusted to reflect the change in accounting policies for income recognition as noted in note 1 to the financial statements.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2009	53,566
Additions	20,224
Disposals	(28,034)
At 31 December 2009	<u>45,756</u>
DEPRECIATION	
At 1 January 2009	23,175
Charge for year	15,091
Eliminated on disposal	(18,168)
At 31 December 2009	<u>20,098</u>
NET BOOK VALUE	
At 31 December 2009	<u>25,658</u>
At 31 December 2008	<u>30,391</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008 as restated
	£	£
Trade debtors	45,609	3,554
Other debtors	631	8,701
	<u>46,240</u>	<u>12,255</u>

THE BRITISH WRESTLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008 as restated
	£	£
Trade creditors	1,537	4,069
Taxation and social security	1,904	12,097
Other creditors	<u>89,552</u>	<u>39,840</u>
	<u>92,993</u>	<u>56,006</u>

8. RESERVES

	Income and expenditure account £
At 1 January 2009	86,211
Deficit for the year	<u>(29,960)</u>
At 31 December 2009	<u>56,251</u>

9. CONTINGENT LIABILITIES

At the year end the Company has a contingent liability to the value of £20,224. This amount will have to be repaid to Sport England in 2013 unless the Company has purchased equipment to the same value from funds raised themselves.

10. RELATED PARTY DISCLOSURES

There have been no material transactions with any related parties, other than those with the directors.

11. COMPANY LIMITED BY GUARANTEE

The company is operated for the benefit of its members. Each member has guaranteed to contribute £1 should a shortfall exist, in the event of the winding up of the company.

THE BRITISH WRESTLING ASSOCIATION LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2009**

	2009		2008 as restated	
	£	£	£	£
Turnover				
Sports council grants	453,564		618,922	
Income from membership	17,335		18,661	
Athletes contributions	14,107		11,015	
Miscellaneous sales	2,864		3,354	
Courses	6,032		2,313	
Sponsorship and donations	(1,978)		18,993	
Wrestling academy	41,330		41,536	
Sports science & medicine grants	37,725		151,428	
Sport England	33,283		-	
Commonwealth Games Council (England)	<u>28,999</u>		<u>-</u>	
		633,261		866,222
Cost of sales				
Opening stock	4,500		4,500	
Purchases	<u>1,205</u>		<u>1,450</u>	
	5,705		5,950	
Closing stock	<u>-</u>		<u>(4,500)</u>	
		5,705		1,450
GROSS PROFIT		627,556		864,772
Other income				
Deposit account interest		<u>109</u>		<u>4,203</u>
		627,665		868,975
Expenditure				
Rent. rates, light and heat	12,158		13,911	
Regional Funding	1,000		-	
Wages and salaries	500		1,452	
Sports science & medical costs	47,077		151,428	
Printing, postage, telephone and stationery	1,398		2,653	
Foreign travel and competitions	31,209		29,199	
Motor expenses	1,855		-	
Insurance	13,825		9,385	
Affiliation fees	104		1,755	
UK Sport expenses	387,188		448,294	
Network Rail expenses	-		26,963	
Sports Scotland expenses	7,148		26,337	
GB Cup expenses	2,029		111,724	
Council expenses	5,551		5,350	
Course expenses	5,525		4,725	
Sundry expenses	107		1,038	
London development coach	14,993		906	
Governance review and legal fees	3,048		16,576	
	<u>534,715</u>	<u>627,665</u>	<u>851,696</u>	<u>868,975</u>
Carried forward	534,715	627,665	851,696	868,975

This page does not form part of the statutory financial statements

THE BRITISH WRESTLING ASSOCIATION LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2009**

	2009		2008 as restated	
	£	£	£	£
Brought forward	534,715	627,665	851,696	868,975
Website Development	9,373		9,976	
Accountancy	1,233		1,357	
Academy expenses	33,176		35,125	
Commonwealth Games Council (England)	28,999		-	
Sports England expenses	13,059		-	
Consultancy fees	7,836		-	
Auditors' remuneration	2,300		2,075	
Depreciation of tangible fixed assets				
Plant and machinery	1,779		727	
Fixtures and fittings	13,312		4,635	
Profit/loss on sale of tangible fixed assets	<u>9,867</u>		<u>-</u>	
		655,649		905,591
		(27,984)		(36,616)
Finance costs				
Bank charges		<u>1,081</u>		<u>621</u>
NET (DEFICIT)		<u>(29,065)</u>		<u>(37,237)</u>