

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 PERIOD 1 JANUARY 2010 TO 31 MARCH 2011

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

THE BRITISH WRESTLING ASSOCIATION LIMITED

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For The Period 1 January 2010 to 31 March 2011**

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THE BRITISH WRESTLING ASSOCIATION LIMITED

COMPANY INFORMATION

For The Period 1 January 2010 to 31 March 2011

DIRECTORS:

Mr M Morley
Mr B Pollin
Mr P Jones
Mr C Nicholson
Mr R McNeil
Mansoor Eslami
Mr G Malone
Mr M S Morley
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 Period 1 January 2010 to 31 March 2011

The directors present their report with the financial statements of the company for the period 1 January 2010 to 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of promotion of wrestling.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

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

Other changes in directors holding office are as follows:

Mr G Malone - appointed 9 January 2010
Mr M Eslami - appointed 9 January 2010

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.

THE BRITISH WRESTLING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

For The Period 1 January 2010 to 31 March 2011

AUDITORS

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

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 period ended 31 March 2011 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 and of its deficit for the period 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Mr Philip Green (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 & EXPENDITURE ACCOUNT

For The Period 1 January 2010 to 31 March 2011

	Notes	Period 1/1/10 to 31/3/11 £	Year ended 31/12/09 £
INCOME		931,992	633,261
Cost of sales		<u>(6,134)</u>	<u>(5,705)</u>
GROSS SURPLUS		925,858	627,556
Project funding and administrative expenses		<u>(949,597)</u>	<u>(656,730)</u>
OPERATING DEFICIT	2	(23,739)	(29,174)
Interest receivable and similar income		<u>80</u>	<u>109</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,659)	(29,065)
Tax on deficit on ordinary activities	3	<u>(17)</u>	<u>(895)</u>
DEFICIT FOR THE FINANCIAL PERIOD		<u>(23,676)</u>	<u>(29,960)</u>

The notes form part of these financial statements

THE BRITISH WRESTLING ASSOCIATION LIMITED

BALANCE SHEET

31 March 2011

	Notes	2011 £	2009 £
FIXED ASSETS			
Tangible assets	4	15,109	25,658
CURRENT ASSETS			
Debtors	5	11,595	46,240
Cash at bank		<u>72,629</u>	<u>77,346</u>
		84,224	123,586
CREDITORS			
Amounts falling due within one year	6	<u>(66,758)</u>	<u>(92,993)</u>
NET CURRENT ASSETS		<u>17,466</u>	<u>30,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,575</u>	<u>56,251</u>
RESERVES			
Income & Expenditure Account	7	<u>32,575</u>	<u>56,251</u>
		<u>32,575</u>	<u>56,251</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 Period 1 January 2010 to 31 March 2011

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

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	Period 1/1/10 to 31/3/11 £	Year ended 31/12/09 £
Depreciation - owned assets	10,549	15,091
Loss on disposal of fixed assets	-	9,867
Auditors' remuneration	<u>2,106</u>	<u>2,300</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

THE BRITISH WRESTLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 January 2010 to 31 March 2011

3. TAXATION

Analysis of the tax charge

The tax charge represents tax on interest received as follows:

	Period 1/1/10 to 31/3/11 £	Year ended 31/12/09 £
Current tax: UK corporation tax	<u>17</u>	<u>895</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST At 1 January 2010 and 31 March 2011	<u>45,756</u>
DEPRECIATION At 1 January 2010 Charge for period	<u>20,098</u> <u>10,549</u>
At 31 March 2011	<u>30,647</u>
NET BOOK VALUE At 31 March 2011	<u>15,109</u>
At 31 December 2009	<u>25,658</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2009 £
Trade debtors	3,481	45,609
Other debtors	<u>8,114</u>	<u>631</u>
	<u>11,595</u>	<u>46,240</u>

THE BRITISH WRESTLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 January 2010 to 31 March 2011

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2009
	£	£
Trade creditors	3,090	1,537
Taxation and social security	8,229	1,904
Other creditors	<u>55,439</u>	<u>89,552</u>
	<u>66,758</u>	<u>92,993</u>

7. RESERVES

	Income and Expenditure Account £
At 1 January 2010	56,251
Deficit for the period	<u>(23,676)</u>
At 31 March 2011	<u>32,575</u>

8. 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.

9. RELATED PARTY DISCLOSURES

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

10. 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 Period 1 January 2010 to 31 March 2011

	Period		Year ended	
	1/1/10 to 31/3/11		31/12/09	
	£	£	£	£
Turnover				
Sports council grants	576,094		453,564	
Income from membership	40,427		17,335	
Athletes contributions	9,718		14,107	
Miscellaneous sales	6,501		2,864	
Courses	2,373		6,032	
Sponsorship and donations	55,468		(1,978)	
Wrestling academy	51,970		41,330	
Sports science & medicine grants	-		37,725	
Sport England	74,371		33,283	
Commonwealth Games Council (England)	100,955		28,999	
TASS 2012	14,115		-	
		931,992		633,261
Cost of sales				
Opening stock	-		4,500	
Purchases	6,134		1,205	
		6,134		5,705
GROSS SURPLUS		925,858		627,556
Other income				
Deposit account interest		80		109
		925,938		627,665
Expenditure				
Rent. rates, light and heat	16,695		12,158	
Regional Funding	-		1,000	
Wages and salaries	-		500	
Sports science & medical costs	49,077		47,077	
Printing, postage, telephone and stationery	1,715		1,398	
Foreign travel and competitions	36,170		31,209	
Motor expenses	2,964		1,855	
Insurance	16,261		13,825	
Affiliation fees	207		104	
UK Sport expenses	442,938		387,188	
Sports Scotland expenses	-		7,148	
GB Cup expenses	64,242		2,029	
Council expenses	6,540		5,551	
Course expenses	1,399		5,525	
Sundry expenses	-		107	
London development coach	-		14,993	
Carried forward	638,208	925,938	531,667	627,665

This page does not form part of the statutory financial statements

**THE BRITISH WRESTLING ASSOCIATION
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
For The Period 1 January 2010 to 31 March 2011**

	Period		Year ended	
	1/1/10 to 31/3/11		31/12/09	
	£	£	£	£
Brought forward	638,208	925,938	531,667	627,665
Governance review and legal fees	1,241		3,048	
Website Development	3,791		9,373	
Accountancy	1,897		1,233	
Academy expenses	52,718		33,176	
Commonwealth Games Council (England)	109,316		28,999	
Sports England expenses	109,543		13,059	
Consultancy fees	13,769		7,836	
TASS 2012	5,296		-	
Auditors' remuneration	2,106		2,300	
Depreciation of tangible fixed assets				
Plant and machinery	751		1,779	
Fixtures and fittings	9,798		13,312	
Profit/loss on sale of tangible fixed assets	-		9,867	
		948,434		655,649
		(22,496)		(27,984)
Finance costs				
Bank charges		1,163		1,081
NET DEFICIT		<u>(23,659)</u>		<u>(29,065)</u>

This page does not form part of the statutory financial statements