

Scottish Cricket Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2010

Scottish Cricket Limited

OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDING 31 DECEMBER 2010

DIRECTORS

Mr RW Barclay
Mr KM Godsman
Mr DL Hays
Mr J McFadyen
Mr CK Oliver
Mr TJ Weeraratna
Mr R Smith
Mr JMB McClymont
Mr JHD Young

REGISTERED OFFICE

15 Atholl Crescent
Edinburgh
EH3 8HA

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Scottish Cricket Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Scottish Cricket Limited for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the furtherance of cricket in Scotland and its development from junior through to high performance levels.

RISKS AND UNCERTAINTIES

The Directors review the key risks facing the company regularly as part of the strategic planning process. The key risks continue to be in firstly maintaining and secondly increasing our ongoing funding levels, which are actively managed by the Company as the Directors continue to drive towards meeting the development and financial targets of the business. We are pleased to report that in 2010, we met the vast majority of the targets set across the community and performance programmes, and the delivered another positive set of financial results within a difficult corporate environment.

The Directors actively manage the resources available throughout the year through the preparation of detailed budgets and close management by the professional staff and Directors

DIRECTORS

The directors who served the company during the year were as follows:

Mr RW Barclay
Mr KM Godsman
Mr DL Hays
Mr WDG Loudon
Mr J McFadyen
Mr CK Oliver
Mr TJ Weeraratna
Mr R Auchinleck
Mr R Smith
Mr JMB McClymont
Mr JHD Young

Mr WDG Loudon retired as a director on 28 March 2010.

Mr R Auchinleck retired as a director on 28 March 2010.

DONATIONS

During the year the company made charitable donations of:

£7,500 to The Cricket Scotland Development Trust (£35,485 - 2009)

The company made no donations for political purposes.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

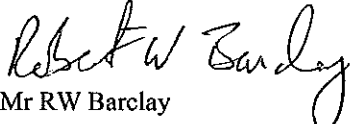
Scottish Cricket Limited

DIRECTORS' REPORT

SMALL COMPANY PROVISIONS

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 RW Barclay

Director

11 March 2011.

Scottish Cricket Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH CRICKET LIMITED

We have audited the financial statements on pages 6 to 12. 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 an auditor's report 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the ASB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2010 and its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' report.

Patrick J. Norris

PATRICK NORRIS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Breckenridge House

274 Sauchiehall Street

Glasgow G2 3EH

15th March 2011

Scottish Cricket Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER		1,548,754	1,879,125
Cost of sales		1,194,598	1,362,261
Gross profit		<u>354,156</u>	<u>516,864</u>
Administrative expenses		<u>319,861</u>	<u>382,137</u>
OPERATING PROFIT	1	34,295	134,727
Interest receivable		437	897
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,732</u>	<u>135,624</u>
Taxation	2	9,141	31,488
PROFIT FOR THE FINANCIAL YEAR	11	<u>25,591</u>	<u>104,136</u>

Scottish Cricket Limited

BALANCE SHEET

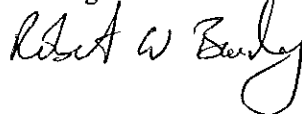
31 December 2010

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS			
Tangible assets	3	<u>55,533</u>	<u>70,890</u>
CURRENT ASSETS			
Stocks		4,639	5,229
Debtors	4	96,140	108,703
Cash at bank and in hand		<u>207,356</u>	<u>198,949</u>
		308,135	312,881
CREDITORS			
Amounts falling due within one year	5	<u>122,014</u>	<u>162,755</u>
NET CURRENT ASSETS			
		<u>186,121</u>	<u>150,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		241,654	221,016
CREDITORS			
Amounts falling due after more than one year	6	13,168	20,536
PROVISIONS FOR LIABILITIES			
	7	<u>5,038</u>	<u>2,623</u>
		<u>223,448</u>	<u>197,857</u>
CAPITAL AND RESERVES			
Called up share capital	10	33,000	33,000
Profit and loss account	11	<u>190,448</u>	<u>164,857</u>
SHAREHOLDERS' FUNDS			
		<u>223,448</u>	<u>197,857</u>

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

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 11 March 2011 and are signed on their behalf by:

Mr RW Barclay
Director



Scottish Cricket Limited

ACCOUNTING POLICIES

for the year ended 31 December 2010

BASIS OF ACCOUNTING

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).

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 10% or 20% 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.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Scottish Cricket Limited

ACCOUNTING POLICIES

for the year ended 31 December 2010

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GRANTS

Capital Grants are released to the profit and loss account over the expected useful life of the corresponding assets. The unamortised balance is held on the balance sheet as deferred income.

Revenue grants are released to the profit and loss account over the period to which the grant relates.

Scottish Cricket Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2010

1 OPERATING PROFIT

Operating profit is stated after charging:

	2010	2009
	£	£
Directors' remuneration	52,796	46,860
Depreciation of owned fixed assets	17,754	17,196
Auditor's fees	<u>7,500</u>	<u>4,200</u>

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010	2009
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	7,022	34,472
Over/under provision in prior year	<u>(296)</u>	<u>(35)</u>
Total current tax	6,726	34,437
Deferred tax:		
Origination and reversal of timing differences	<u>2,415</u>	<u>(2,949)</u>
Tax on profit on ordinary activities	<u>9,141</u>	<u>31,488</u>

3 TANGIBLE FIXED ASSETS

	Plant & Machinery
	£
Cost	
At 1 January 2010	202,960
Additions	<u>2,397</u>
At 31 December 2010	<u>205,357</u>
Depreciation	
At 1 January 2010	132,070
Charge for the year	<u>17,754</u>
At 31 December 2010	<u>149,824</u>
Net book value	
At 31 December 2010	<u>55,533</u>
At 31 December 2009	<u>70,890</u>

Scottish Cricket Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2010

4 DEBTORS

	2010	2009
	£	£
Trade debtors	40,786	50,030
Other debtors	55,354	58,673
	<u>96,140</u>	<u>108,703</u>

5 CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	33,115	64,997
Other taxation	8,502	34,472
Other creditors	80,397	63,286
	<u>122,014</u>	<u>162,755</u>

6 CREDITORS: Amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to undertakings in which the company has a participating interest	833	833
Other creditors	12,335	19,703
	<u>13,168</u>	<u>20,536</u>

7 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation
	£
Balance brought forward	2,623
Profit and Loss Account movement arising during the year	2,415
Balance carried forward	<u>5,038</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,038	2,623
	<u>5,038</u>	<u>2,623</u>

Scottish Cricket Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

8 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2010	2009
	£	£
Operating leases which expire:		
Within 2 to 5 years	6,928	1,965
After more than 5 years	11,129	10,456
	<u>18,057</u>	<u>12,421</u>

9 RELATED PARTY TRANSACTIONS

During the year the company purchased goods and services from CMYK Digital Solutions, a partnership in which MR T J Weeraratna has a material interest. Mr Weeraratna is also a director of Scottish Cricket Limited. The value of goods and services purchased in the period was £11,140 (2009 : £16, 807) and an amount of £297 (2009 : £4,314) remained outstanding at the balance sheet date.

10 SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid: 33,000 Ordinary shares of £1 each	<u>33,000</u>	<u>33,000</u>

11 PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
At the beginning of the year	164,857	60,721
Profit for the financial year	25,591	104,136
At the end of the year	<u>190,448</u>	<u>164,857</u>

Scottish Cricket Limited
MANAGEMENT INFORMATION
for the year ended 31 December 2010

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 5.

Scottish Cricket Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	2010	2009
	£	£
TURNOVER	1,548,754	1,879,125
COST OF SALES		
Education, Training and Development	269,168	299,092
Pathways	189,636	296,702
Club Cricket	34,291	65,942
High Performance	701,503	700,525
	<u>1,194,598</u>	<u>1,362,261</u>
Gross profit	354,156	516,864
OVERHEADS		
Administrative expenses	319,861	382,137
OPERATING PROFIT	<u>34,295</u>	<u>134,727</u>
Bank interest receivable	437	897
PROFIT ON ORDINARY ACTIVITIES	<u>34,732</u>	<u>135,624</u>

Scottish Cricket Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 December 2010

	2010	2009
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	52,796	46,860
Directors national insurance contributions	10,314	9,415
Directors pensions	7,825	8,167
Wages and salaries	95,798	81,221
Pensions	14,735	11,542
	<u>181,468</u>	<u>157,205</u>
Establishment expenses		
Rent	5,528	10,456
Insurance	11,227	13,970
	<u>16,755</u>	<u>24,426</u>
General expenses		
Travel and subsistence	7,443	15,383
Telephone	12,280	5,397
Website running costs	40,381	42,130
Printing, stationery and postage	6,192	7,472
Sundry expenses	5,184	19,513
Donations	7,500	35,485
Marketing	348	1,063
Legal and professional fees	15,198	15,079
Accountancy fees	–	5,853
Auditors remuneration	7,500	4,200
Depn of plant and machinery	17,754	17,196
	<u>119,780</u>	<u>168,771</u>
Financial costs		
Bad debts	(9,977)	19,513
Operating lease: Equipment	8,772	–
Other operating leases	–	8,530
Bank charges	3,063	3,692
	<u>1,858</u>	<u>31,735</u>
	<u>319,861</u>	<u>382,137</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>437</u>	<u>897</u>