

Report of the Directors and
Financial Statements for the
Year Ended
31st December 2016
for
Cricket Scotland Limited
(SC211761)

Cricket Scotland Limited (Registered number: SC211761)

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for the Year Ended 31st December 2016

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Cricket Scotland Limited

Company Information

for the Year Ended 31st December 2016

DIRECTORS:

A G S Brian
M S G Cannon
A C M Casey
B Dixon
J D Kemp
D R Lockhart
R McFarlane
S L Watson
K G Young

REGISTERED OFFICE:

National Cricket Academy
MES Sports Centre
Ravelston
EDINBURGH
EH4 3NT

REGISTERED NUMBER:

SC211761 (Scotland)

SENIOR STATUTORY AUDITOR: James Lockhart

AUDITORS:

Haines Watts
Chartered Accountants & Statutory Auditors
Floor 1
24 Blythswood Square
Glasgow
G2 4BG

Cricket Scotland Limited (Registered number: SC211761)

Report of the Directors for the Year Ended 31st December 2016

The Directors present their report with the financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

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.

DIRECTORS

The Directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

A G S Brian

M S G Cannon

R McFarlane

K G Young

Other changes in directors holding office are as follows:

R W Barclay – Resigned 13th April 2016

A C M Casey – Appointed 29th July 2016

B Dixon – Appointed 13th April 2016

D L Hays – Resigned 2nd February 2016

J D Kemp – Appointed 29th July 2016

D R Lockhart – Appointed 29th July 2016

P Reddish – Resigned 13th April 2016

S L Watson - Appointed 29th July 2016

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

CHARITABLE DONATION

A donation of £75,000 was made during the year to a Scottish cricket charity to assist in developing the sport with girls and women.

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

Haines Watts have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting proposal.

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:



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Antony G S Brian - Chair

Date: 23 February 2017

Report of the Independent Auditors to the Members of Cricket Scotland Limited

We have audited the financial statements of Cricket Scotland Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st December 2016 and of its profit for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



James Lockhart (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants & Statutory Auditors

Floor 1

24 Blythswood Square

Glasgow

G2 4BG

Date: 25th February 2017

Cricket Scotland Limited (Registered number: SC211761)

Statement of Comprehensive Income for the Year Ended 31st December 2016

	Notes	2016 £'s	2015 £'s
TURNOVER		2,280,725	2,471,209
Cost of Sales		<u>(1,804,692)</u>	<u>(1,929,406)</u>
GROSS PROFIT		476,033	541,803
Administrative Expenses		<u>(384,026)</u>	<u>(355,711)</u>
		92,007	186,092
Other Operating Income		<u>-</u>	<u>-</u>
OPERATING PROFIT	2	92,007	186,092
Interest Receivable and similar income		<u>1,198</u>	<u>623</u>
PROFIT BEFORE TAXATION		93,205	186,715
Tax on profit	8	<u>(14,886)</u>	<u>(14,679)</u>
PROFIT FOR THE FINANCIAL YEAR		78,319	172,036
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>78,319</u>	<u>172,036</u>


Cricket Scotland Limited (Registered number: SC211761)

Balance Sheet as at 31st December 2016

	Notes	2016 £'s	2015 £'s
FIXED ASSETS			
Tangible Assets	9	18,635	7,439
CURRENT ASSETS			
Stocks	5	6,248	5,830
Debtors	10	156,804	297,320
Cash at Bank and in hand		<u>714,954</u>	<u>550,925</u>
		878,006	854,075
CREDITORS			
Amount falling due within one year	11	<u>(592,082)</u>	<u>(635,274)</u>
NET CURRENT ASSETS		<u>285,924</u>	<u>218,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>304,559</u></u>	<u><u>226,240</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	33,000	33,000
Retained Earnings	13	<u>271,559</u>	<u>193,240</u>
SHAREHOLDERS' FUNDS		<u><u>304,559</u></u>	<u><u>226,240</u></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.

The financial statements were approved by the Board of Directors on 23 February 2017 and were signed on its behalf by:



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Antony G S Brian - Chair

Cricket Scotland Limited (Registered number: SC211761)

Statement of Changes in Equity for the Year Ended 31st December 2016

	Called up share capital £'s	Retained Earnings £'s	Total Equity £'s
Balance at 1st January 2015	33,000	21,204	54,204
Changes in Equity			
Total Comprehensive Income	<u>-</u>	<u>172,036</u>	<u>172,036</u>
Balance at 31st December 2015	33,000	193,240	226,240
Changes in Equity			
Total Comprehensive Income	<u>-</u>	<u>78,319</u>	<u>78,319</u>
Balance at 31st December 2016	<u><u>33,000</u></u>	<u><u>271,559</u></u>	<u><u>304,559</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Functional currency

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole Pound.

Turnover

The majority of turnover relates to grant income and this income is recognised in line with the conditions set by the awarding bodies. Sponsorship income is also recognised in line with the agreements in place.

Tangible fixed assets

All assets are initially recorded at cost.

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

Plant & Machinery - 10% to 33% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2016 (continued)

Deferred tax

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies

The company uses forward sale currency contracts to reduce its exposure to exchange rate movements. The income from those sales is accounted for at the rate of exchange at which the related contract has been taken out. The company does not hold or issue derivative financial instruments for speculative purposes.

Assets and liabilities in foreign currencies not covered by such contracts are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date.

Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Significant judgements and estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Estimation Uncertainty

Useful life of properties, plant and equipment

The company assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

Recoverability of Debtors

The company assesses the recoverability of debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts

Key Judgements made in the application of Accounting Policies

a) Exemptions taken in the transition to Financial Reporting Standard 102

The company has considered and taken advantage of the following exemptions in its application of Financial Reporting Standard 102 for the first time:

The company has not revisited previous accounting estimates.

Financial instruments

Classification

The company believes all financial instruments are Basic Financial Instruments. Therefore, the company recognises these in accordance with Section 11 of the Financial Reporting Standard.

Recognition and measurement

The company's debt instruments are measured at amortised cost using the effective interest rate method.

Impairment

Financial instruments are reviewed annually for impairment.

Notes to the Financial Statements for the Year Ended 31st December 2016 (continued)

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£'s	£'s
Depreciation - Owned Assets	6,918	13,491
Loss on Disposal of Fixed Assets	-	2,600
Auditors Remuneration	6,750	7,350
Charitable Donation	<u>75,000</u>	<u>-</u>

3. EMPLOYEES

	2016	2015
	£'s	£'s
Wages and Salaries	986,566	1,033,157
Social Security costs	90,168	98,522
Pension costs	<u>37,525</u>	<u>33,039</u>
	<u>1,114,259</u>	<u>1,164,718</u>
Directors' Remuneration and other benefits	<u>81,500</u>	<u>61,250</u>

The average number of employees during the year for Cricket Scotland was as follows:

	2016	2015
Cricket Scotland	<u>33</u>	<u>34</u>

4. PENSION AND OTHER SCHEMES

The company operates a defined contribution scheme. The pension charge for the year represents contributions payable by the company to the scheme and amounted to £37,525 (2015: £33,039).

	2016	2015
	£'s	£'s
Pension Creditor	<u>7,778</u>	<u>8,373</u>

Notes to the Financial Statements for the Year Ended 31st December 2016 (continued)

5. STOCKS

	2016 £'s	2015 £'s
Stocks	<u>6,248</u>	<u>5,830</u>

The cost of stock recognised as an expense in the year amounted to £14,891 (2015: £9,767).

6. OPERATING LEASE COMMITMENTS

The company makes use of a number of assets through the use of operating lease agreements.

The total of minimum future payments with regard to these as at 31st December 2016 is as follows:

	2016 £'s	2015 £'s
Later than one year and not later than five years	<u>9,446</u>	<u>17,014</u>

7. RELATED PARTY DISCLOSURES

The company made a charitable donation of £75,000 to the Scottish Women's Cricket Association ("SWCA") (Charity Number SC045325) to assist in its aim of promoting women's cricket in Scotland. Three of the SWCA's Trustees are Directors of Cricket Scotland Limited. None of the three participated in the Board meeting vote determining to make the donation.

Subscription receipts of £15,061 (2015 £14,852) were remitted to the company by its parent company, Cricket Scotland Holdings Limited.

8. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £'s	2015 £'s
UK Corporation tax	<u>14,886</u>	<u>14,679</u>
Tax on profit on ordinary activities	<u>14,886</u>	<u>14,679</u>

Notes to the Financial Statements for the Year Ended 31st December 2016 (continued)

9. TANGIBLE FIXED ASSETS

	Plant & Machinery etc. £'s
COST	
At 1st January 2016	214,597
Additions	18,114
Disposals	<u>-</u>
At 31st December 2016	<u>232,711</u>
DEPRECIATION	
At 1st January 2016	207,158
Charge for the year	<u>6,918</u>
At 31st December 2016	<u>214,076</u>
NET BOOK VALUE	
At 31st December 2016	<u><u>18,635</u></u>
At 1st January 2016	<u><u>7,439</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'s	2015 £'s
Trade Debtors	39,265	16,402
Other Debtors	<u>117,539</u>	<u>280,918</u>
	<u><u>156,804</u></u>	<u><u>297,320</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'s	2015 £'s
Trade Creditors	28,887	46,635
Taxation and Social Security	69,205	41,287
Other Creditors	<u>493,990</u>	<u>547,352</u>
	<u><u>592,082</u></u>	<u><u>635,274</u></u>

Notes to the Financial Statements for the Year Ended 31st December 2016 (continued)

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2016 £'s	2015 £'s
33,000	Ordinary Shares	£1	<u>33,000</u>	<u>33,000</u>

13. FINANCIAL RISK MANAGEMENT

The company has exposure to two main areas of risk - liquidity and foreign exchange risk.

Liquidity Risk

The objective of the company in managing its liquidity risk is to ensure that it can meet its financial obligations through operating cash flows. Cash flow is regularly reviewed as part of the company's reporting process to ensure that it is achieved. Based on the obligations set out in these financial statements, the Directors believe the company is in position to meet its commitments and obligations as they come due.

Foreign exchange risk

The company is exposed to foreign exchange risk due to the fact that it receives a large proportion of its income in US Dollars. The company aims to mitigate this risk by using forward sale currency contracts to reduce its exposure to exchange rate movements.

Foreign exchange is a matter that the company monitors on an ongoing basis and is frequently discussed and monitored by the Directors at Board meetings.

14. FIRST YEAR ADOPTION

The company adopted Financial Reporting Standard 102 Section 1A as at 1st January 2016. There were no changes to the figures previously reported under UK GAAP.

15. ULTIMATE CONTROLLING PARTY

The ultimate parent company of Cricket Scotland Limited is Cricket Scotland Holdings Limited, a company incorporated in Scotland.

In the opinion of the Directors, there is no ultimate controlling party of Cricket Scotland Holdings Limited.