

Company Registration No. 03525563 (England and Wales)

**National Shooting Centre Limited**

**Annual report and financial statements  
for the year ended 31 December 2016**

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**National Shooting Centre Limited**

**Company information**

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<b>Director</b>	Andrew Mercer
<b>Secretary</b>	Ray Hutchings
<b>Company number</b>	03525563
<b>Registered office</b>	Bisley Camp Brookwood Woking Surrey GU24 0PB
<b>Independent auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

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## National Shooting Centre Limited

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**National Shooting Centre Limited**

**Director's report  
For the year ended 31 December 2016**

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The director presents his annual report and financial statements for the year ended 31 December 2016.

**Director**

The following director has held office since 1 January 2016:

Andrew Mercer

The director has no beneficial interest in the shares of the company.

**Results and dividends**

The trading profit for the year before gift aid and taxation was £485,959 (2015: £710,516).

The company has committed to donate £421,478 (2015: £636,440) to its charitable parent under gift aid. The retained profit for the year after taxation was £64,481 (2015: £74,076).

*The director does not recommend the payment of a dividend.*

**Auditors**

The auditors, Saffery Champness, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Andrew Mercer

**Director**

..... 20/3/2017

**National Shooting Centre Limited**

**Director's responsibilities statement**

**For the year ended 31 December 2016**

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

## **National Shooting Centre Limited**

### **Independent auditors' report**

#### **To the members of National Shooting Centre Limited**

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We have audited the financial statements of National Shooting Centre Limited for the year ended 31 December 2016 set out on pages 5 to 14. 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 FRS 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 an auditors' 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

**National Shooting Centre Limited**

**Independent auditors' report (continued)**

**To the members of National Shooting Centre Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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 director was 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 Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**John Shuffrey (Senior Statutory Auditor)  
for and on behalf of Saffery Champness**

*28 March 2017*  
.....

**Chartered Accountants  
Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**National Shooting Centre Limited**

**Profit and loss account**

**For the year ended 31 December 2016**

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	Notes	2016 £	2015 £
Turnover		2,938,173	2,907,518
Cost of sales		(1,158,252)	(1,092,998)
<b>Gross profit</b>		<u>1,779,921</u>	<u>1,814,520</u>
Administrative expenses		(1,293,962)	(1,104,004)
<b>Operating profit</b>	<b>2</b>	<u>485,959</u>	<u>710,516</u>
Taxation		-	-
<b>Profit for the financial year</b>		<u>485,959</u>	<u>710,516</u>
<b>Total comprehensive income for the year</b>		<u><u>485,959</u></u>	<u><u>710,516</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



**National Shooting Centre Limited**

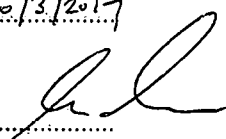
**Balance sheet**

**As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	4		2,112,396		1,912,802
<b>Current assets</b>					
Stocks		321,885		619,471	
Debtors	5	98,948		188,684	
Cash at bank and in hand		296,397		163,160	
		<u>717,230</u>		<u>971,315</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,422,923)</u>		<u>(1,492,433)</u>	
Net current liabilities			(705,693)		(521,118)
<b>Total assets less current liabilities</b>			<u>1,406,703</u>		<u>1,391,684</u>
<b>Deferred income</b>	7		<u>(1,013,251)</u>		<u>(1,062,713)</u>
<b>Net assets</b>			<u><u>393,452</u></u>		<u><u>328,971</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		88,388		88,388
Profit and loss reserves			305,064		240,583
<b>Total equity</b>			<u><u>393,452</u></u>		<u><u>328,971</u></u>

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 and signed by the director and authorised for issue on 20/3/2017

  
 .....  
 Andrew Mercer  
 Director

Company Registration No. 03525563

National Shooting Centre Limited

Statement of changes in equity  
For the year ended 31 December 2016

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	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 January 2015</b>	<u>88,388</u>	<u>166,507</u>	<u>254,895</u>
<b>Year ended 31 December 2015:</b>			
Profit and total comprehensive income for the year	-	710,516	710,516
Gift Aid payment	-	(636,440)	(636,440)
<b>Balance at 31 December 2015</b>	<u>88,388</u>	<u>240,583</u>	<u>328,971</u>
<b>Year ended 31 December 2016:</b>			
Profit and total comprehensive income for the year	-	485,959	485,959
Gift Aid payment	-	(421,478)	(421,478)
<b>Balance at 31 December 2016</b>	<u><u>88,388</u></u>	<u><u>305,064</u></u>	<u><u>393,452</u></u>

**National Shooting Centre Limited**

**Notes to the financial statements**

**For the year ended 31 December 2016**

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**1 Accounting policies**

**Company information**

National Shooting Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bisley Camp, Brookwood, Woking, Surrey, GU24 0PB.

**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 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**1 Accounting policies (continued)**

Individual fixed assets costing more than £500 are capitalised at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the period of the lease
Plant and machinery	2%, 5%, 10% or 25% on cost or valuation
Fixtures, fittings & equipment	25% on cost

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 profit or loss.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, 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 (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, 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 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

**1 Accounting policies (continued)**

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, 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.

**1.7 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 balance sheet 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, 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

**National Shooting Centre Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

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**1 Accounting policies (continued)**

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.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

The company makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the company, being invested with independent insurance companies.

The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

**1.12 Gift Aid Payments**

The company donates its taxable profits to its charitable parent company, the National Rifle Association, by means of a gift aid payment.

National Shooting Centre Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

**2 Operating profit**

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	6,962	7,509

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 35 (2015 - 34).

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016	382,950	2,750,098	3,133,048
Additions	-	368,913	368,913
At 31 December 2016	382,950	3,119,011	3,501,961
<b>Depreciation and impairment</b>			
At 1 January 2016	111,041	1,109,205	1,220,246
Depreciation charged in the year	7,659	161,660	169,319
At 31 December 2016	118,700	1,270,865	1,389,565
<b>Carrying amount</b>			
At 31 December 2016	264,250	1,848,146	2,112,396
At 31 December 2015	271,909	1,640,893	1,912,802

**5 Debtors**

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	81,983	186,278
Other debtors	16,965	2,406
	98,948	188,684

National Shooting Centre Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Trade creditors	44,940	188,559
	Amounts due to group undertakings	1,105,079	1,086,585
	Other taxation and social security	48,838	-
	Other creditors	224,066	217,289
		<u>1,422,923</u>	<u>1,492,433</u>
<b>7</b>	<b>Deferred income</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Arising from Lottery Fund Agreement	1,062,713	1,112,175
		<u>1,062,713</u>	<u>1,112,175</u>
	Deferred income is included in the financial statements as follows:		
	Current liabilities	49,462	49,462
	Shown as deferred income on the face of the balance sheet	1,013,251	1,062,713
		<u>1,062,713</u>	<u>1,112,175</u>
<b>8</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Ordinary share capital		
	Issued and fully paid		
	88,388 ordinary shares of of:£1 each	88,388	88,388
		<u>88,388</u>	<u>88,388</u>
<b>9</b>	<b>Financial commitments, guarantees and contingent liabilities</b>		

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2015: £2,036,647).



National Shooting Centre Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

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**10 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
	1,320,354	1,341,312
	<u>1,320,354</u>	<u>1,341,312</u>

**11 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel, is as follows.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	107,020	69,462
	<u>107,020</u>	<u>69,462</u>

The key Management personnel of the NSC are the Head Of Range Services and the Commercial Operations Manager.

**12 Parent company**

The parent entity of the National Shooting Centre Limited is the National Rifle Association.

The ultimate controlling party are the Trustees of the National Rifle Association.