

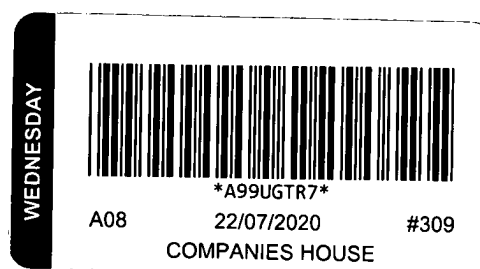
Registered number: 03525563

NATIONAL SHOOTING CENTRE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



NATIONAL SHOOTING CENTRE LIMITED
REGISTERED NUMBER:03525563

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,392,511	2,230,364
		<u>2,392,511</u>	<u>2,230,364</u>
Current assets			
Stocks		340,549	333,849
Debtors	6	119,767	82,167
Bank and cash balances		154,793	244,031
		<u>615,109</u>	<u>660,047</u>
Creditors: amounts falling due within one year	7	(1,626,752)	(1,397,670)
Net current liabilities		<u>(1,011,643)</u>	<u>(737,623)</u>
Total assets less current liabilities		<u>1,380,868</u>	<u>1,492,741</u>
Creditors: amounts falling due after more than one year	8	(957,411)	(1,015,723)
Net assets		<u><u>423,457</u></u>	<u><u>477,018</u></u>
Capital and reserves			
Called up share capital		88,388	88,388
Profit and loss account		335,069	388,630
		<u><u>423,457</u></u>	<u><u>477,018</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 May 2020.



Andrew Mercer
Director

NATIONAL SHOOTING CENTRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	88,388	357,828	446,216
Profit for the year	-	480,802	480,802
Gift Aid donation	-	(450,000)	(450,000)
At 1 January 2019	88,388	388,630	477,018
Profit for the year	-	341,572	341,572
Gift Aid donation	-	(395,133)	(395,133)
At 31 December 2019	88,388	335,069	423,457

The notes on pages 3 to 9 form part of these financial statements.

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed the Company's forecasts and plans to address the impact of COVID-19 for the period of twelve months from the date of approval of these accounts and are satisfied that the company can continue to meet its obligations through the current crisis, under current reasonable expectations and planning assumptions. The closure of the Bisley range complex in March 2020 has caused a significant loss of income; however Directors are confident that liquidity will be maintained through the support of the parent Company and Government grants and loans including the current Furlough Scheme.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The average monthly number of employees, including directors, during the year was 43 (2018 - 38).

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Land and Buildings £	Plant & machinery, range modification etc. £	Total £
Cost or valuation			
At 1 January 2019	382,950	3,667,574	4,050,524
Additions	-	387,375	387,375
Disposals	-	(3,700)	(3,700)
At 31 December 2019	<u>382,950</u>	<u>4,051,249</u>	<u>4,434,199</u>
Depreciation			
At 1 January 2019	134,018	1,686,142	1,820,160
Charge for the year on owned assets	7,659	214,948	222,607
Disposals	-	(1,079)	(1,079)
At 31 December 2019	<u>141,677</u>	<u>1,900,011</u>	<u>2,041,688</u>
Net book value			
At 31 December 2019	<u>241,273</u>	<u>2,151,238</u>	<u>2,392,511</u>
At 31 December 2018	<u>248,932</u>	<u>1,981,432</u>	<u>2,230,364</u>

6. Debtors

	2019 £	2018 £
Trade debtors	104,482	64,715
Prepayments and accrued income	15,285	17,452
	<u>119,767</u>	<u>82,167</u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	221,441	75,556
Amounts owed to group undertakings	1,193,151	1,076,709
Other taxation and social security	52,512	55,759
Other creditors	70	-
Accruals and deferred income	159,578	189,646
	<u>1,626,752</u>	<u>1,397,670</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	957,411	1,015,723
	<u>957,411</u>	<u>1,015,723</u>

9. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	24,382	24,382
Later than 1 year and not later than 5 years	90,861	90,861
Later than 5 years	1,272,056	1,294,772
	<u>1,387,299</u>	<u>1,410,015</u>

10. Financial commitments, guarantees and contingent liabilities

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 amounts repayable to The English Sports Council in the event these obligations crystallise is £2,036,647 (2018: £2,036,647).

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Key Management Personnel Remuneration

The key management personnel of the NSC are the Head Of Range Services, the Commercial Operations Manager, and commencing in 2019, additionally the General Manager Clays Shooting. The total employee benefits of the key management personnel of the entity were £192,671 (2018: £133,270).

12. Post balance sheet events

Since the year end, the worldwide COVID-19 pandemic obliged the Directors to close the Bisley ranges to civilian shooting in March 2020, and place most staff on furlough leave. A skeleton team remained working at Bisley and from home to keep the ranges open for police and military firearms training, and maintain the Bisley real estate. Directors continue to scrutinise and review management plans and forecasts to ensure the Company is able to re-open the ranges when Government restrictions permit.

13. Controlling party

The parent of the Company is the National Rifle Association.

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

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
A material uncertainty exists in relation to going concern, as set out in Note 2.2 and Note 12.

The audit report was signed on 15 May 2020 by Jeremy Beard (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.