Company Registration No. 03525563 (England and Wales)

National Shooting Centre Limited

Annual report and financial statements
for the year ended 31 December 2015

National Shooting Centre Limited

Company information

Director	Andrew Mercer
Secretary	Ray Hutchings
Company number	03525563
Registered office	Bisley Camp Brookwood Woking Surrey GU24 0PB
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

National Shooting Centre Limited

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Director's report
For the year ended 31 December 2015

The director presents his annual report and financial statements for the year ended 31 December 2015.

Director
The following director has held office since 1 January 2015:

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 £710,516 (2014: £752,432).

The company has committed to donate £636,440 (2014 £614,481) to its charitable parent under gift aid. The retained profit for the year after taxation was £74,076 (2014: £137,951).

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 director's responsibilities
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. 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

Director's report (continued)
For the year ended 31 December 2015

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
.....24/3/2016.........

Independent auditor's report
To the members of National Shooting Centre Limited

We have audited the financial statements of National Shooting Centre Limited for the year ended 31 December 2015 set out on pages 5 to 16. 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 1A.

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 director and auditors
As explained more fully in the Director's Responsibilities Statement set out on , 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 2015 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.

Independent auditor's report (continued)
To the members of National Shooting Centre Limited

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 and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the the Directors' Report

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 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 from preparing a strategic report.

John Shuffrey

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

30 March 2016

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

National Shooting Centre Limited

Profit and loss account
For the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	2	2,907,518	2,795,091
Cost of sales		(1,092,998)	(1,132,227)
Gross profit		1,814,520	1,662,864
Administrative expenses		(1,104,004)	(910,432)
Operating profit	3	710,516	752,432
Taxation		-	-
Profit for the financial year		710,516	752,432
Total comprehensive income for the year		710,516	752,432

National Shooting Centre Limited

Balance sheet
As at 31 December 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		1,912,802		1,754,187
Current assets					
Stocks		619,471		383,449	
Debtors	7	188,684		128,547	
Cash at bank and in hand		163,160		120,189	
		971,315		632,185	
Creditors: amounts falling due within one year	8	(1,492,433)		(1,019,302)	
Net current liabilities			(521,118)		(387,117)
Total assets less current liabilities			1,391,684		1,367,070
Deferred income	9		(1,062,713)		(1,112,175)
Net assets			328,971		254,895
Capital and reserves					
Called up share capital	10		88,388		88,388
Profit and loss reserves			240,583		166,507
Total equity			328,971		254,895

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 ....24/3/2016...

....

Andrew Mercer
Director

Company Registration No. 03525563

National Shooting Centre Limited

Statement of changes in equity
For the year ended 31 December 2015

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2014		88,388	28,556	116,944
Year ended 31 December 2014:				
Profit and total comprehensive income for the year		-	752,432	752,432
Gift Aid payment		-	(614,481)	(614,481)
Balance at 31 December 2014		88,388	166,507	254,895
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	710,516	710,516
Gift Aid payment		-	(636,440)	(636,440)
Balance at 31 December 2015		88,388	240,583	328,971

1 Accounting policies

Company information

National Shooting Centre Limited is a limited company domiciled and 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.

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.

These financial statements for the year ended 31 December 2015 are the first financial statements of National Shooting Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1 Accounting policies (continued)

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.

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 recognised in the profit and loss account.

1.4 Impairment of fixed assets

At each reporting 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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 statement of financial position 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 trade and other receivables and cash and bank balances, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables 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 current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

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 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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.

2 Turnover and other revenue

	2015	2014
	£	£
Turnover		
Services	2,212,066	2,137,846
Goods	616,159	646,362
Commission	79,293	10,883
	2,907,518	2,795,091

Turnover analysed by geographical market

	2015	2014
	£	£
United Kingdom	2,907,518	2,795,091

3 Operating profit

	2015	2014
	£	£
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	7,509	7,874
Depreciation of tangible fixed assets	131,175	87,686
Loss on disposal of intangible assets	-	-

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015	2014
	Number	Number
Total	34	29

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2015	382,950	2,460,308	2,843,258
Additions	-	289,790	289,790
At 31 December 2015	382,950	2,750,098	3,133,048
Depreciation and impairment			
At 1 January 2015	103,382	985,689	1,089,071
Depreciation charged in the year	7,659	123,516	131,175
At 31 December 2015	111,041	1,109,205	1,220,246
Carrying amount			
At 31 December 2015	271,909	1,640,893	1,912,802
At 31 December 2014	279,568	1,474,619	1,754,187

6 Financial instruments

	2015	2014
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	349,840	246,993
Carrying amount of financial liabilities		
Measured at amortised cost	1,442,971	967,168

7 Debtors

	2015	2014
Amounts falling due within one year:	£	£
Trade debtors	186,278	126,804
Other debtors	2,406	1,743
	188,684	128,547

8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	188,559	139,973
Amounts due to group undertakings	1,086,585	650,862
Other taxation and social security	-	2,672
Other creditors	217,289	225,795
	1,492,433	1,019,302

9 Deferred income

	2015	2014
	£	£
Arising from Lottery Fund Agreement	1,112,175	1,161,637

Deferred income is included in the financial statements as follows:

	2015	2014
Current liabilities	49,462	49,462
Shown as deferred income on the face of the balance sheet	1,062,713	1,112,175
	1,112,175	1,161,637

10 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
88,388 ordinary shares of of £1 each	88,388	88,388

11 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 amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2013: £2,036,647).

12 Operating lease commitments

Lessee

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

	2015	2014
	£	£
Within one year	20,958	20,958
Between two and five years	83,832	83,832
In over five years	1,236,522	1,257,480
	1,341,312	1,362,270

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2015	2014
	£	£
Aggregate compensation	69,462	50,000

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

14 Controlling party

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.