

Company Registration No. 03525563 (England and Wales)

NATIONAL SHOOTING CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



NATIONAL SHOOTING CENTRE LIMITED

COMPANY INFORMATION

Director A Mercer (Appointed 21 February 2013)

Secretary R Hutchings

Company number 03525563

Registered office Bisley Camp
Brookwood
Woking
Surrey
GU24 0PB

Independent Auditors Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

NATIONAL SHOOTING CENTRE LIMITED

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NATIONAL SHOOTING CENTRE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013

Results and dividends

The results for the year are set out on page 5

The trading profit for the year before gift aid and taxation was £942,080 (2012 £324,433)

The company has committed to donate £962,588 (2012 £443,295) to its charitable parent under gift aid The retained loss for the year after taxation was £20,508 (2012 £118,862)

The directors do not recommend the payment of a dividend

Directors

The following directors have held office since 1 January 2013

R J Neighbour	(Resigned 26 September 2013)
A Mercer	(Appointed 21 February 2013)

The directors have no beneficial interest in the shares of the company

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Statement of director's responsibilities

The director is responsible for preparing the Director's 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 him 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

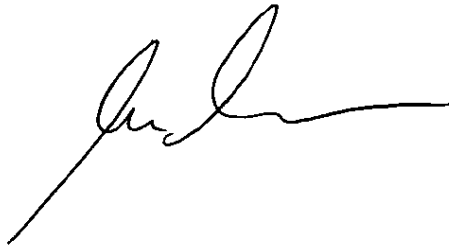
**DIRECTOR'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A Mercer
Director
15 March 2014

A handwritten signature in black ink, appearing to be 'A Mercer', written over a horizontal line.

NATIONAL SHOOTING CENTRE LIMITED

INDEPENDENT AUDITORS' 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 2013 set out on pages 5 to 13. 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).

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 pages 1 - 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 2013 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion 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.

NATIONAL SHOOTING CENTRE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF NATIONAL SHOOTING CENTRE LIMITED**

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

18 March 2014

**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 2013**

		2013	2012
	Notes	£	£
Turnover		2,654,585	2,067,603
Cost of sales		<u>(1,585,069)</u>	<u>(1,310,235)</u>
Gross profit		1,069,516	757,368
Administrative expenses		<u>(126,929)</u>	<u>(430,723)</u>
Operating profit	2	942,587	326,645
Interest payable and similar charges	3	(507)	(2,212)
Gift aid payment	5	<u>(962,588)</u>	<u>(443,295)</u>
Profit/(loss) on ordinary activities before taxation		(20,508)	(118,862)
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(loss) for the year	13	<u><u>(20,508)</u></u>	<u><u>(118,862)</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

NATIONAL SHOOTING CENTRE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,551,423		1,538,874
Current assets					
Stocks	7	231,138		315,877	
Debtors	8	10,814		122,424	
Cash at bank and in hand		235,135		49,875	
			<u>477,087</u>		<u>488,176</u>
Creditors: amounts falling due within one year	9	<u>(749,929)</u>		<u>(678,499)</u>	
Net current liabilities			<u>(272,842)</u>		<u>(190,323)</u>
Total assets less current liabilities			1,278,581		1,348,551
Accruals and deferred income	10		<u>(1,161,637)</u>		<u>(1,211,099)</u>
			<u>116,944</u>		<u>137,452</u>
Capital and reserves					
Called up share capital	12		88,388		88,388
Profit and loss account	13		28,556		49,064
Shareholders' funds	14		<u>116,944</u>		<u>137,452</u>

The notes on pages 7 to 13 form part of these financial statements

Approved by the Board and authorised for issue on 15 March 2014

A Mercer
Director



Company Registration No. 03525563

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

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

Buildings	2% on cost or valuation
Long leasehold land	Over the period of the lease
Plant and machinery	2%, 5%, 10% or 25% on cost or valuation
Fixtures, fittings & equipment	25% on cost
Rifles for hire	Not depreciated

1.5 Leasing

When assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.7 Pensions

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.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Government grants

Grants relating to capital expenditure are credited to a deferred income account, and are released to the profit and loss account by equal annual amounts over the expected useful life of the asset to which they relate.

Grants of a revenue nature are credited to income in the period to which they relate.

1.10 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 Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	15,043	9,684
Loss on disposal of tangible assets	1,386	-
Operating lease rentals	41,000	41,002
Auditors' remuneration (including expenses and benefits in kind)	7,550	4,500
	<u> </u>	<u> </u>

3 Interest payable	2013	2012
	£	£
Included in interest payable is the following amount		
On amounts payable to group companies	-	1,650
	<u> </u>	<u> </u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

4 Taxation

No provision for corporation tax is made in these accounts as all of the taxable profits of the company are donated to The National Rifle Association

5 Gift aid payment

	2013	2012
	£	£
Gift Aid payment	<u>962,588</u>	<u>443,295</u>

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2013	382,950	2,093,816	2,476,766
Additions	-	78,441	78,441
Disposals	-	(2,399)	(2,399)
At 31 December 2013	<u>382,950</u>	<u>2,169,858</u>	<u>2,552,808</u>
Depreciation			
At 1 January 2013	88,064	849,828	937,892
On disposals	-	(1,012)	(1,012)
Charge for the year	7,659	56,846	64,505
At 31 December 2013	<u>95,723</u>	<u>905,662</u>	<u>1,001,385</u>
Net book value			
At 31 December 2013	<u>287,227</u>	<u>1,264,196</u>	<u>1,551,423</u>
At 31 December 2012	<u>294,886</u>	<u>1,243,988</u>	<u>1,538,874</u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

7	Stocks	2013	2012
		£	£
	Ammunition	129,013	232,420
	Souvenirs	3,812	8,523
	Clays	17,157	19,279
	Other stock	81,156	55,655
		<u>231,138</u>	<u>315,877</u>
8	Debtors	2013	2012
		£	£
	Trade debtors	6,327	102,810
	Other debtors	4,487	19,614
		<u>10,814</u>	<u>122,424</u>
9	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	48,759	69,706
	Amounts owed to parent and fellow subsidiary undertakings	582,709	449,179
	Taxes and social security costs	760	1,596
	Other creditors	55,932	76,322
	Accruals and deferred income	61,769	81,696
		<u>749,929</u>	<u>678,499</u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

10 Accruals and deferred income	2011	2010
	£	£
Balance at 1 January 2013	1,260,561	1,310,023
Amortisation in the year	(49,462)	(49,462)
Balance at 31 December 2013	<u>1,211,099</u>	<u>1,260,561</u>
Due within one year (note 9)	49,462	49,462
Due after more than one year	1,161,637	1,211,099
	<u>1,211,099</u>	<u>1,260,561</u>

On 10 July 2000, a 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

11 Pension and other post-retirement benefit commitments
Defined contribution

The company pays an employer's contribution of 5% of basic salary into the personal pension funds of certain employees

	2013	2012
	£	£
Contributions payable by the company for the year	<u>21,013</u>	<u>13,127</u>
12 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
88,388 ordinary shares of of £1 each	<u>88,388</u>	<u>88,388</u>

NATIONAL SHOOTING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	49,064
Loss for the year	<u>(20,508)</u>
Balance at 31 December 2013	<u><u>28,556</u></u>

14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(20,508)	(118,862)
Opening shareholders' funds	<u>137,452</u>	<u>256,314</u>
Closing shareholders' funds	<u><u>116,944</u></u>	<u><u>137,452</u></u>

15 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 (2012 £2,036,647)

16 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings	
	2013 £	2012 £
Operating leases which expire In over five years	<u>16,000</u>	<u>16,000</u>

NATIONAL SHOOTING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Office and maintenance	28	19

Employment costs

	2013 £	2012 £
Wages and salaries	738,788	571,028
Social security costs	48,639	37,853
Other pension costs	21,013	13,127
Other benefits	6,304	6,889
	<u>814,744</u>	<u>628,897</u>

18 Control

The company's immediate and ultimate parent and controlling party is the charity, the National Rifle Association, which owns the entire share capital, and which is incorporated under Royal Charter and registered as a charity in England. Copies of the group accounts can be obtained upon application to the company's registered office address.

19 Related party relationships and transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 Related Party Disclosures, and has not disclosed transactions with fellow group undertakings, where 100% of the voting rights are controlled within the group.