

**England Squash
Limited (formerly
England Squash &
Racketball Limited)**

Registered number: 02411107

**Directors' report and
financial statements**

For the year ended 31 May 2016

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

David Best (Non-executive) (resigned 3 May 2016)
Michael Burchell (Non-executive) (resigned 28 May 2016)
Philip Collins (Non-executive)
Peter Goldson (Chairman) (resigned 28 May 2016)
Jane Hill (Non-executive) (resigned 28 August 2015)
Susan Meadows (Non-executive) (resigned 20 August 2015)
Marc Thomas (Non-executive) (resigned 4 February 2016)
Keir Worth (Chief Executive Officer)
James Singer (Non-executive) (appointed 28 May 2016)
Gordon Lord (Non-executive) (appointed 28 May 2016)
Nicholas Donald (Non-executive) (appointed 28 May 2016)
Eamonn O'Rourke (Non-executive) (appointed 28 May 2016)
Professor Paul Trott (Non-executive) (appointed 28 May 2016)
David Light (Non-executive) (appointed 28 May 2016)
Matthew Pullen (Non-executive) (appointed 28 May 2016)
Adrian Bevington (Non-executive) (appointed 28 May 2016)
Joy Carter (Chair) (appointed 28 May 2016)
Kathryn Bedwell (Non-executive) (appointed 31 May 2016)

REGISTERED NUMBER

02411107

REGISTERED OFFICE

The National Squash Centre
Sportcity
11 Rowsley Street
Manchester
M11 3FF

AUDITORS

Mazars LLP
Chartered Accountants & Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

BANKERS

HSBC Bank Plc
4 Hardman Square
Spinningfield
Manchester
M3 3EB

SOLICITORS

DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)
(A Company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016**

The directors present their report and the audited financial statements for the year ended 31 May 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is to promote and encourage the development of squash in England.

On 28 April 2016 the company changed its name from England Squash & Racketball Limited to England Squash Limited.

DIRECTORS

The directors who served during the year were:

David Best (Non-executive) (resigned 3 May 2016)
Michael Burchell (Non-executive) (resigned 28 May 2016)
Philip Collins (Non-executive)
Peter Goldson (Chairman) (resigned 28 May 2016)
Jane Hill (Non-executive) (resigned 28 August 2015)
Susan Meadows (Non-executive) (resigned 20 August 2015)
Marc Thomas (Non-executive) (resigned 4 February 2016)
Keir Worth (Chief Executive Officer)
James Singer (Non-executive) (appointed 28 May 2016)
Gordon Lord (Non-executive) (appointed 28 May 2016)
Nicholas Donald (Non-executive) (appointed 28 May 2016)
Eamonn O'Rourke (Non-executive) (appointed 28 May 2016)
Professor Paul Trott (Non-executive) (appointed 28 May 2016)
David Light (Non-executive) (appointed 28 May 2016)
Matthew Pullen (Non-executive) (appointed 28 May 2016)
Adrian Bevington (Non-executive) (appointed 28 May 2016)
Joy Carter (Chair) (appointed 28 May 2016)
Kathryn Bedwell (Non-executive) (appointed 31 May 2016)

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report 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). 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 judgments 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

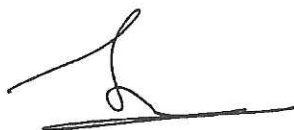
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



.....
Joy Carter
Chair

Date: 22 November 2016

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND SQUASH
LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)**

We have audited the financial statements of England Squash Limited (formerly England Squash & Racketball Limited) for the year ended 31 May 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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. 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE 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 May 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON THE OTHER MATTER 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.

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND SQUASH
LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL 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 directors were not entitled to prepare the financial statements and the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.



Neil Barton (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 25 November 2016

**ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH &
RACKETBALL LIMITED)**
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2016

	Note	2016 £	As restated 2015 £
TURNOVER		3,997,769	4,550,790
Cost of sales		(3,381,389)	(3,549,921)
GROSS PROFIT		616,380	1,000,869
Administrative expenses		(794,322)	(938,977)
OPERATING (LOSS)/PROFIT	2	(177,942)	61,892
Interest receivable and similar income		3,055	3,011
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(174,887)	64,903
Tax on (loss)/profit on ordinary activities	5	-	(494)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(174,887)	64,409

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

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

Registered number: 02411107

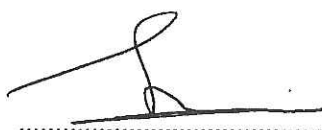
(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MAY 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	6		28,885		53,125
CURRENT ASSETS					
Debtors	7	113,617		233,465	
Cash at bank		1,488,346		1,055,914	
		<u>1,601,963</u>		<u>1,289,379</u>	
CREDITORS: amounts falling due within one year	8	<u>(1,024,636)</u>		<u>(511,993)</u>	
NET CURRENT ASSETS			577,327		777,386
TOTAL ASSETS LESS CURRENT LIABILITIES			606,212		830,511
PROVISIONS FOR LIABILITIES					
Other provisions	9		(160,588)		(210,000)
NET ASSETS			<u>445,624</u>		<u>620,511</u>
CAPITAL AND RESERVES					
Profit and loss account	11		445,624		620,511
	14		<u>445,624</u>		<u>620,511</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Joy Carter
 Chair

Date: 22 November 2016

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

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company's current position, forecasts and projections show that the company should be able to operate within the working capital facilities available for at least 12 months from the date of approval of the financial statements. Therefore the going concern basis of preparation has been adopted in preparing the annual financial statements.

1.3 Basis of consolidation

The company is the sole member of The England Squash Foundation (formerly The Squash & Racketball Foundation) and as such holds a controlling interest in this entity. The company has taken the exemption under section 405 of the Companies Act 2006, not to prepare consolidated accounts including this entity on the basis that its inclusion is not material for the purpose of giving a true and fair view. These financial statements therefore present information about the company as an individual undertaking and not about the group.

1.4 Turnover

Income from activities is recognised at the fair value of consideration receivable for the provision of goods or services carried out in the ordinary nature of the business. Income is shown net of Value Added Tax and is recognised in the accounting period in which the supply was made.

Annual personal and affiliated club subscriptions are credited to the Profit and Loss Account in the appropriate proportion as representative of that which is receivable for the accounting period.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	10% and 25%
Computer equipment	-	33.33%
Website development	-	20%

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants receivable are credited to income in the same period in which the expenditure to which they relate is incurred. Income received but not expended income is recognised as deferred income.

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Taxation

As the company is a non-profit organisation and as all profits relating to membership activities are to be used to develop and enhance the services provided by the company, there is no tax liability arising from income related to its core operating activities. The company is, however, liable to tax arising from merchandise sales and interest receivable.

1.10 Provisions for liabilities

Provisions for liabilities are recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for liabilities are charges against profits. The effect of the time value of money is not material and therefore the provisions are not discounted.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	29,268	39,381
Income relating to prior year	102,539	-
Pension costs	69,060	77,419
Operating lease rentals	138,058	162,540
Auditors remuneration	7,500	7,250
Auditors remuneration - non-audit	75,616	38,875

Income of £102,539 relating to the year to 31 May 2015 has been recognised in the current year Profit and Loss Account following clarification obtained from a funding body during the year. The value of the understatement of revenue in the prior year is not considered to be fundamental, accordingly no prior year adjustment has been made.

Additionally, the Profit and Loss Account has been restated in the current year to follow one of the prescribed Companies Act formats. There has been no change to the reported income nor profit for the financial year.

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	968,325	1,095,395
Social security costs	117,297	107,574
Other pension costs	69,060	77,419
	<u>1,154,682</u>	<u>1,280,388</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Operations	15	18
Membership, administration and marketing	8	7
Performance	7	6
	<u>30</u>	<u>31</u>

4. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	<u>97,636</u>	<u>69,906</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

5. TAXATION

	2016 £	2015 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>494</u>

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

6. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Website develop- ment £	Total £
Cost				
At 1 June 2015	142,385	70,133	83,160	295,678
Additions	2,691	2,337	-	5,028
At 31 May 2016	145,076	72,470	83,160	300,706
Depreciation				
At 1 June 2015	124,565	47,316	70,672	242,553
Charge for the year	15,196	8,096	5,976	29,268
At 31 May 2016	139,761	55,412	76,648	271,821
Net book value				
At 31 May 2016	5,315	17,058	6,512	28,885
At 31 May 2015	17,820	22,817	12,488	53,125

7. DEBTORS

	2016 £	2015 £
Trade debtors	35,333	70,074
Amounts owed from related undertaking	-	5,636
Prepayments and accrued income	54,950	63,858
VAT repayable	23,334	6,444
Other debtors	-	87,453
	113,617	233,465

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

**8. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	59,240	270,773
Corporation tax	-	494
Other taxation and social security	30,496	30,737
Accruals	302,447	152,721
Deferred income	618,001	57,268
Other creditors	14,452	-
	<u>1,024,636</u>	<u>511,993</u>

9. PROVISIONS

	Onerous Lease £
At 1 June 2015	210,000
Utilised in the year	(49,412)
At 31 May 2016	<u>160,588</u>

Onerous Lease

The onerous lease provision represents the cost of leases whereby the directors assess that the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under it. The provision will be unwound over the next three years in accordance with the duration of the lease arrangements.

10. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. In the event of the winding up or dissolution of the company the members are liable to contribute an amount not exceeding £1 towards liabilities of the company.

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

11. RESERVES

	Profit and loss account £
At 1 June 2015	620,511
Loss for the year	(174,887)
At 31 May 2016	<u>445,624</u>

12. PENSION COMMITMENTS

The company pays into personal pension plans on behalf of its employees. The pension cost charge represents contributions payable by the company and amounted to £69,060 (2015: £77,419). Pension contributions outstanding at the year end amounted to £2,969 (2015: £3,331)

13. OPERATING LEASE COMMITMENTS

At 31 May 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
Within 1 year	34,760	1,537
Between 2 and 5 years	130,264	140,966
After more than 5 years	-	960
	<u>165,024</u>	<u>142,463</u>

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2016 £	2015 £
Opening members' funds	620,511	556,102
(Loss)/Profit for the year	(174,887)	64,409
Closing members' funds	<u>445,624</u>	<u>620,511</u>

ENGLAND SQUASH LIMITED (FORMERLY ENGLAND SQUASH & RACKETBALL LIMITED)

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

15. RELATED PARTY TRANSACTIONS

England Squash Limited (formerly England Squash & Racketball Limited) is the sole member of The England Squash Foundation (formerly The Squash & Racketball Foundation).

During the year, the company made sales of £1,690 to and purchases of £16,500 from The England Squash Foundation. At the balance sheet date there is an amount payable from The England Squash Foundation of £1,440 (2015: £5,636). During the year, the balance of £5,636 was written off.

Susan Meadows, the former CEO of England Squash & Racketball Limited (resigned 20 August 2015), is a director and shareholder of Meadows Solutions Ltd. Meadows Solutions Ltd invoiced and received a total of £602 (2015: £35,594) from the company, for the expenses of Susan Meadows during the year.

Expenses paid to non-executive directors during the year were:

Phillip Collins £692

David Best £366 (resigned 3 May 2016)

Peter Goldson £1,906 (resigned 28 May 2015)

Marc Thomas £505 (resigned 4 February 2016)