

England Squash Limited

Registered number: 02411107

Annual Report and Financial Statements

for the period ended 31 March 2018

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Philip Collins (Non-executive) (resigned 23 May 2017) Keir Worth (Chief Executive Officer) James Singer (Non-executive) Gordon Lord (Non-executive) (resigned 23 March 2018) Nicholas Donald (Non-executive) Eamonn O'Rourke (Non-executive) Professor Paul Trott (Non-executive) David Light (Non-executive) Matthew Pullen (Non-executive) Professor Joy Carter (Chair) Kathryn Bedwell (Non-executive) Heidi Leseur (Non-executive) (appointed 11 November 2017) Wendy Newlove (Non-executive) (appointed 11 November 2017) Mark Jeffreys (Non-executive) (appointed 4 June 2018)
Registered number	02411107
Registered office	The National Squash Centre Sportcity 11 Rowsley Street Manchester M11 3FF
Auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St Peter's Square Manchester M2 3DE
Bankers	HSBC Bank Plc 4 Hardman Square Spinningfields Manchester M3 3EB
Solicitors	DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 March 2018

The directors present their report and the financial statements for the period ended 31 March 2018.

Principal activity

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

Directors

The directors who served during the period were:

Philip Collins (Non-executive) (resigned 23 May 2017)
Keir Worth (Chief Executive Officer)
James Singer (Non-executive)
Gordon Lord (Non-executive) (resigned 23 March 2018)
Nicholas Donald (Non-executive)
Eamonn O'Rourke (Non-executive)
Professor Paul Trott (Non-executive)
David Light (Non-executive)
Matthew Pullen (Non-executive)
Professor Joy Carter (Chair)
Kathryn Bedwell (Non-executive)
Heidi Leseur (Non-executive) (appointed 11 November 2017)
Wendy Newlove (Non-executive) (appointed 11 November 2017)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 March 2018

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

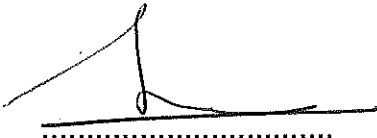
Auditor

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

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

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



.....
Joy Carter
Chair

Date: 17th November 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND SQUASH LIMITED

Opinion

We have audited the financial statements of England Squash Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND SQUASH LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND SQUASH LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



Neil Barton (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peter's Square
Manchester
M2 3DE

Date: 19 November 2018

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 March 2018

		31 March	10 month period to
		2018	31 March
	Note	£	£
Turnover	3	2,915,090	4,014,307
Cost of sales		(2,050,999)	(3,024,931)
Gross profit		864,091	989,376
Administrative expenses		(809,609)	(903,261)
Operating profit	4	54,482	86,115
Interest receivable and similar income		305	672
Profit before tax		54,787	86,787
Tax on profit		(500)	(729)
Profit for the financial period		54,287	86,058
Other comprehensive income for the period			
Total comprehensive income for the period		54,287	86,058

The notes in page 9 to 17 form part of these financial statements.

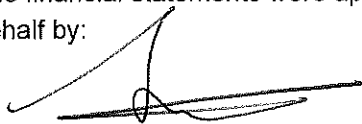
ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 March 2018

			31 March 2018		31 March 2017
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		24,687		36,491
			24,687		36,491
Current assets					
Debtors: amounts falling due within one year	8	432,160		223,145	
Cash at bank		881,373		1,296,109	
		1,313,533		1,519,254	
Creditors: amounts falling due within one year	9	(752,251)		(1,024,063)	
Net current assets			561,282		495,191
Total assets less current liabilities			585,969		531,682
Net Assets			585,969		531,682
Capital and reserves					
Profit and loss account			585,969		531,682
			585,969		531,682

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



.....
Joy Carter
 Chair

Date: 17th November 2018

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

1. General information

England Squash Limited is a company limited by guarantee and is incorporated in the United Kingdom, and registered in England and Wales. The registered office is The National Squash Centre, Sportcity, 11 Rowsley Street, Manchester, M11 3FF.

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

2. Accounting policies

2.1. Basis of preparation of financial statements

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102.

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 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.

2.3. Basis of consolidation

The Company is the sole member of The England Squash 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

2. Accounting policies (continued)

2.4. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.5. Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Comprehensive Income 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 is recognised as deferred income.

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, using the straight-line method.

Depreciation is provided on the following basis:

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

2. Accounting policies (continued)

2.7. 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.

2.8. Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

2. Accounting policies (continued)

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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 are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13. 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.

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

3. Turnover

	31 March 2018 £	10 month period to 31 March 2017 £
Coaching and competition income	403,186	365,803
Sponsorship	-	294,000
Commercial Income	15,500	-
Membership fees	389,855	300,287
Government grant income	2,097,003	3,054,217
Other grants	9,546	-
	<u>2,915,090</u>	<u>4,014,307</u>

The government grant income relates to money received from Sport England. The income from Sport England recognised in the year is equal to the expenditure incurred in the year.

4. Operating profit

	31 March 2018 £	10 month period to 31 March 2017 £
Depreciation of tangible fixed assets	18,907	14,974
Release of onerous lease provision	-	(119,411)
Pension costs	48,831	58,252
Operating lease rentals	130,188	121,085
Redundancy costs	962	128,231
Auditor's remuneration	9,200	8,600

5. Employees

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

	31 March 2018 £	10 month period to 31 March 2017 £
Wages and salaries	656,149	884,286
Social security costs	69,106	88,185
Cost of defined contribution scheme	48,831	58,252
	<u>774,086</u>	<u>1,030,723</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

5. Employees (continued)

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

	31 March 2018 No.	10 month period to 31 March 2017 No.
Operations	11	12
Membership, administration and marketing	6	9
Performance	3	5
	<u>20</u>	<u>26</u>

Key Personnel Remuneration

Key management personnel comprise the Chief Executive Officer, the Director of Finance and Operations and the Director of Participation. Prior year also included the Director of Performance and the Director of Marketing. Their aggregate remuneration was £227,671 (2017 - £328,803).

6. Directors' remuneration

	31 March 2018 £	10 month period to 31 March 2017 £
Directors' emoluments	84,677	70,895
Company contributions to defined contribution pension schemes	6,503	5,410
	<u>91,180</u>	<u>76,305</u>

During the period retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

7. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 April 2017	242,781	71,669	314,450
Additions	5,033	2,070	7,103
Disposals	(168,502)	(32,160)	(200,662)
At 31 March 2018	79,312	41,579	120,891
Depreciation			
At 1 April 2017	217,907	60,052	277,959
Charge for the period	12,731	6,176	18,907
Disposals	(168,502)	(32,160)	(200,662)
At 31 March 2018	62,136	34,068	96,204
Net book value			
At 31 March 2018	17,176	7,511	24,687
At 31 March 2017	24,874	11,617	36,491

8. Debtors

	31 March 2018 £	31 March 2017 £
Trade debtors	263,531	45,055
VAT repayable	-	52,879
Other debtors	842	21,845
Prepayments and accrued income	167,787	103,366
	432,160	223,145

ENGLAND SQUASH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

9. Creditors: Amounts falling due within one year

	31 March 2018	31 March 2017
	£	£
Trade creditors	160,900	336,279
Corporation tax	134	134
VAT payable	7,617	-
Other taxation and social security	18,549	32,611
Other creditors	3,761	6,641
Accruals	222,587	543,215
Deferred income	338,703	105,183
	<hr/> 752,251	<hr/> 1,024,063

10. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11. 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 £48,831 (2017: £58,252). Pension contributions outstanding at the period end amounted to £5,240 (2017: £ NIL).

12. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2018	31 March 2017
	£	£
Not later than one year	114,844	125,901
Later than one year and not later than five years	42,164	129,131
	<hr/> 157,008	<hr/> 255,032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018

13. Related party transactions

England Squash Limited is the sole member of The England Squash Foundation.

During the period, the Company made sales of £NIL (2017: £8,836) and purchases of £NIL (2017: £NIL) with the England Squash Foundation. At the balance sheet date there is an amount payable of £NIL (2017: £ NIL) from The England Squash Foundation.

Jamie Singer, a non-executive director of England Squash Limited, is the director and shareholder of Onside Law Limited. Onside Law Limited invoiced and received a total of £60,450 (2017: £32,037) from England Squash Limited for services during the period.

Total expenses paid to non-executive directors during the period were £2,468 (2017: £1,395).