

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE WELSH SPORTS ASSOCIATION LTD

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE WELSH SPORTS ASSOCIATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS:

M A Tweed
D Phillips
L Pamment
K Lamakan
G John
R J I Lancaster
A Ovey
M Thomas
C E Jeffries
H L Hopes

REGISTERED OFFICE:

Sport Wales National Centre
Sophia Gardens
Cardiff
CF11 9SW

REGISTERED NUMBER:

05835990 (England and Wales)

ACCOUNTANTS:

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

BANKERS:

Lloyds Bank PLC.
1 Gwent Square
Cwmbran
NP44 1XN

THE WELSH SPORTS ASSOCIATION LTD (REGISTERED NUMBER: 05835990)

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	4	1,454	799
Investments	5	-	-
		<u>1,454</u>	<u>799</u>
CURRENT ASSETS			
Debtors	6	83,700	101,460
Cash at bank		<u>236,831</u>	<u>117,407</u>
		320,531	218,867
CREDITORS			
Amounts falling due within one year	7	<u>222,483</u>	<u>115,242</u>
NET CURRENT ASSETS		<u>98,048</u>	<u>103,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,502</u>	<u>104,424</u>
RESERVES			
Income and expenditure account		<u>99,502</u>	<u>104,424</u>
		<u>99,502</u>	<u>104,424</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2025 and were signed on its behalf by:

M A Tweed - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

The Welsh Sports Association Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company continues to expand its range of services and the directors believe that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements. During the reporting period, the directors reviewed the organisation's Reserves Policy, which sets out clear procedures and defines a reserves range between a minimum and maximum comfort level, with a target level identified within that range. Due to the loss incurred during the year, the current level of reserves is marginally below the target. The directors have budgeted for a surplus in the next financial year to address this shortfall and restore reserves to the target level.

Turnover

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income 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 income is recognised:

Grants receivable

Grants are not recognised in the Income Statement until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are measured at the fair value of the asset received or receivable.

Grants that do not impose specified future performance-related conditions on the company are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions on the company are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Membership income

Membership income is recognised in the year to which it relates. The proportion of membership income received in the year that relates to a subsequent accounting period is deferred and carried forward to the following financial year.

Sponsorship

Income arising from sponsorship is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

Provision of services

Income from a contract to provide services is recognised in the period in which the services are provided.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 accounts receivable and payable.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only 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.

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2024 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2024	7,205
Additions	1,745
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At 31 March 2025	8,950
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DEPRECIATION	
At 1 April 2024	6,406
Charge for year	1,090
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At 31 March 2025	7,496
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NET BOOK VALUE	
At 31 March 2025	1,454
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At 31 March 2024	799
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5. FIXED ASSET INVESTMENTS

The company wholly controls Vibrant Nation Ltd, a private company, limited by shares, registered in England and Wales.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	62,728	79,715
Amounts owed by group undertakings	7,245	18,210
Other debtors	13,727	3,535
	<hr/>	<hr/>
	83,700	101,460
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	12,689	16,429
Taxation and social security	17,470	15,908
Other creditors	192,324	82,905
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	222,483	115,242
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8. SHARE CAPITAL

The company is limited by guarantee and has no share capital.