

REGISTERED NUMBER: 01429756 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
BASKETBALL ENGLAND**

**Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN**

BASKETBALL ENGLAND

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FOR THE YEAR ENDED 31 MARCH 2018**

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BASKETBALL ENGLAND

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

S L Bucknall
A L Cohen
G Jacca
R J Lidstone
N M Shaw
C Wardle
J Letizia

REGISTERED OFFICE:

Etihad Campus
Rowsley Street
Gate 13
Manchester
M11 3FF

REGISTERED NUMBER:

01429756 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

BASKETBALL ENGLAND

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of administering and governing basketball games.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

S L Bucknall
A L Cohen
G Jacca
R J Lidstone
N M Shaw
C Wardle

Other changes in directors holding office are as follows:

A B Heye - resigned 25 January 2018
S J Kellett - resigned 8 December 2017
J P Wells - resigned 14 September 2017
J Letizia - appointed 6 October 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

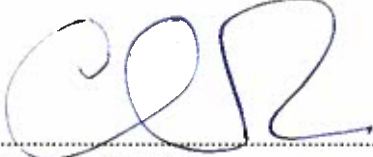
Sedulo Audit resigned as auditors and Sedulo Audit Limited were appointed in their place. Sedulo Audit Limited will be proposed for re-appointment in accordance with the provisions of the Companies Act 2006 relating to small companies.

BASKETBALL ENGLAND

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C Wardle - Director

Date: 6/8/18

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BASKETBALL ENGLAND

Opinion

We have audited the financial statements of Basketball England (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 surplus 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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BASKETBALL ENGLAND**

Matters on which we are required to report by exception

In the 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 Report of the Directors.

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

Use of our 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 a Report of the Auditors 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.

David Miller (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

Date:

BASKETBALL ENGLAND**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	31.3.18 £	31.3.17 £
TURNOVER		2,724,702	3,648,139
Cost of sales		1,003,294	1,714,935
GROSS SURPLUS		1,721,408	1,933,204
Administrative expenses		1,487,061	1,908,100
OPERATING SURPLUS		234,347	25,104
Interest payable and similar expenses		3,000	4,000
SURPLUS BEFORE TAXATION		231,347	21,104
Tax on surplus		-	-
SURPLUS FOR THE FINANCIAL YEAR		231,347	21,104

The notes form part of these financial statements

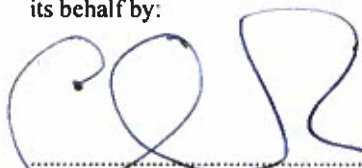
BASKETBALL ENGLAND (REGISTERED NUMBER: 01429756)

**BALANCE SHEET
31 MARCH 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	6		85,695		114,804
CURRENT ASSETS					
Debtors	7	192,120		353,083	
Cash at bank and in hand		642,163		774,128	
		<u>834,283</u>		<u>1,127,211</u>	
CREDITORS					
Amounts falling due within one year	8	<u>402,274</u>		<u>935,658</u>	
NET CURRENT ASSETS			<u>432,009</u>		<u>191,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>517,704</u>		<u>306,357</u>
PENSION LIABILITY	10		<u>(141,000)</u>		<u>(161,000)</u>
NET ASSETS			<u><u>376,704</u></u>		<u><u>145,357</u></u>
RESERVES					
Income and expenditure account			<u>376,704</u>		<u>145,357</u>
			<u><u>376,704</u></u>		<u><u>145,357</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6/8/18 and were signed on its behalf by:


.....
C Wardle - Director

The notes form part of these financial statements

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Basketball England 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The company is a public benefit entity as defined in Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 pound.

The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue grants are recognised in the period to which they relate except for specific project grants which are only recognised in the period received to the extent that related expenditure has been incurred.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sports equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Trophies	- not provided
Computer Equipment	- 33.3% on cost

The estimated useful life of trophies exceeds 50 years. No depreciation has been charged on the trophies as the directors consider that any charge and accumulated depreciation would not be material. In accordance with Financial Reporting Standard No. 11 an impairment is performed on the trophies if events or circumstances indicate that the carrying value may not be recoverable.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

Pension costs and other post-retirement benefits

The Local Government Pension Scheme is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlement and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Vat

The Association is partially exempt and a special method for calculating re-claimable input VAT has been agreed with H M Revenue & Customs.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BASKETBALL ENGLAND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018****3. EMPLOYEES AND DIRECTORS**

	31.3.18	31.3.17
	£	£
Wages and salaries	898,903	804,749
Other pension costs	51,775	18,589
	<u>950,678</u>	<u>823,338</u>

The average number of employees during the year was as follows:

	31.3.18	31.3.17
Management and administration	18	23
Coaching and training	18	1
	<u>36</u>	<u>24</u>

4. RECLASSIFICATION OF ACCOUNTS

A number of both income and expenditure items have been reclassified in the financial statements to enable a better understanding by the users of the accounts.

5. INCOME AND EXPENDITURE ACCOUNT

The increase in reserves is consistent with the organisation's internal policy of maintaining a desired minimum reserve threshold.

6. TANGIBLE FIXED ASSETS

	Sports equipment £	Fixtures and fittings £	Trophies £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	<u>142,657</u>	<u>64,590</u>	<u>54,620</u>	<u>64,653</u>	<u>326,520</u>
DEPRECIATION					
At 1 April 2017	28,531	64,590	54,520	64,075	211,716
Charge for year	<u>28,531</u>	<u>-</u>	<u>-</u>	<u>578</u>	<u>29,109</u>
At 31 March 2018	<u>57,062</u>	<u>64,590</u>	<u>54,520</u>	<u>64,653</u>	<u>240,825</u>
NET BOOK VALUE					
At 31 March 2018	<u>85,595</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>85,695</u>
At 31 March 2017	<u>114,126</u>	<u>-</u>	<u>100</u>	<u>578</u>	<u>114,804</u>

The trophies were valued by an external valuer at replacement cost as at 31 May 1998. The valuation of £100 has been retained in the accounts.

BASKETBALL ENGLAND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade debtors	46,786	48,240
VAT	-	26,859
Prepayments and accrued income	145,334	277,984
	<u>192,120</u>	<u>353,083</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	-	1,019
Trade creditors	73,652	676,462
Social security and other taxes	22,811	20,246
VAT	7,725	-
Other creditors	111,296	124,225
Accruals and deferred income	186,790	113,706
	<u>402,274</u>	<u>935,658</u>

9. LEASING AGREEMENTS

At the 31st March 2018, Basketball England had financial commitments of £35,644 (2017: £22,808).

There has been an increase in the lease commitments due to a number of contracts being renewed during the year.

10. EMPLOYEE BENEFIT OBLIGATIONS**Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined benefit pension scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2018 was £33,000 (2017: £21,000) of which employer's contributions totalled £31,000 (2017: £19,000) and employees' contributions totalled £2,000 (2017: £2,000).

The amounts on which the financial statements are based are from the full actuarial valuation dated 31 March 2018.

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Current service cost	8,000	8,000
Net interest from net defined benefit asset/liability	18,000	4,000
Past service cost	-	-
	<u>26,000</u>	<u>12,000</u>
Actual return on plan assets	-	93,000

BASKETBALL ENGLAND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018****10. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Opening defined benefit obligation	709,000	571,000
Current service cost	8,000	8,000
Contributions by scheme participants	2,000	2,000
Interest cost	18,000	20,000
Actuarial losses/(gains)	5,000	113,000
Benefits paid	(5,000)	(5,000)
	<u>737,000</u>	<u>709,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Opening fair value of scheme assets	548,000	439,000
Contributions by employer	31,000	19,000
Contributions by scheme participants	2,000	2,000
Interest income on assets	15,000	16,000
Benefits paid	(5,000)	(5,000)
Asset gains/(losses) during the period	5,000	77,000
	<u>596,000</u>	<u>548,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
	£	£
Asset gains/(losses) during the period	5,000	77,000
Liability gains/(losses) arising during the period	-	(113,000)
	<u>5,000</u>	<u>(36,000)</u>

BASKETBALL ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

10. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.18	31.3.17
Equities	74.10%	77.20%
Government bonds	11.00%	10.10%
Corporate bonds	3.70%	3.90%
Property	4.40%	4.30%
Cash	1.90%	1.20%
Other	4.90%	3.30%
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.18	31.3.17
Discount rate	2.60%	2.60%
RPI inflation	3.10%	3.10%
CPI inflation	2.00%	2.00%
Pension increases	2.00%	2.00%
Pension accounts revaluation rate	2.00%	2.00%
Salary increases	3.25%	3.25%

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities with the preparation of the financial statements.

BASKETBALL ENGLAND

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	31.3.18		31.3.17	
	£	£	£	£
Turnover				
Sport England grant income	1,677,527		2,603,111	
Memberships	247,900		184,629	
League and Competition income	412,493		428,208	
Education and development	90,808		99,269	
Other income	92,450		209,431	
Other grant income	186,510		107,491	
Sponsorship income	17,014		16,000	
	<u>2,724,702</u>		<u>3,648,139</u>	
Cost of sales				
Infrastructure	99,326		261,808	
Leagues and competitions	146,241		213,436	
Talent development	187,096		195,275	
Membership insurance and licensing	31,466		46,558	
Programme delivery	157,129		762,603	
National teams	382,036		235,255	
	<u>1,003,294</u>		<u>1,714,935</u>	
GROSS SURPLUS		1,721,408		1,933,204
Expenditure				
Insurance	54,445		56,917	
Directors' salaries	92,598		56,666	
Wages	806,305		748,083	
Pensions	51,775		18,589	
Office costs administration	12,052		19,028	
Office costs servicing	36,920		193,782	
Staff and board expenses	37,135		62,692	
Motor expenses	12,468		18,835	
Marketing and insight	18,584		158,156	
Digital running costs	39,471		65,089	
Digital development	58,499		184,223	
IT and telecoms	54,526		49,511	
Sundry expenses	15,056		12,776	
Recruitment and training costs	824		19,863	
Accountancy	17,798		6,985	
Legal fees	15,927		31,472	
Consultancy and agency costs	102,842		145,619	
Auditors' remuneration	5,500		5,500	
Depreciation of tangible fixed assets				
Fixtures and fittings	-		313	
Depn of sports equipment	28,531		28,531	
Computer equipment	578		2,255	
Bad debts	6,590		-	
Irrecoverable VAT	14,333		16,049	
	<u>1,482,757</u>		<u>1,900,934</u>	
Carried forward		238,651		32,270

This page does not form part of the statutory financial statements

BASKETBALL ENGLAND

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	31.3.18		31.3.17	
	£	£	£	£
Brought forward		238,651		32,270
Finance costs				
Bank charges	4,304		7,166	
Interest on pension scheme	3,000		4,000	
		<u>7,304</u>	<u>4,000</u>	<u>11,166</u>
NET SURPLUS		<u>231,347</u>		<u>21,104</u>

This page does not form part of the statutory financial statements