

SCOTTISH ORIENTEERING ASSOCIATION
Company limited by guarantee

Abbreviated accounts

for the year ended 31 December 2010

Registration number SC334748

SCOTTISH ORIENTEERING ASSOCIATION
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SCOTTISH ORIENTEERING ASSOCIATION
Company limited by guarantee
Company number SC334748

Abbreviated Balance Sheet
as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	5,238	6,848
Investments	3	3	3
		5,241	6,851
Current assets			
Debtors - amounts falling due within one year		3,282	31,176
Building society deposits		7,947	7947
Cash at bank		115,136	102,776
		126,365	141,899
Creditors - amounts falling due within one year		(9,852)	(12,165)
Net current assets		116,513	129,734
Total assets less current liabilities		121,754	136,585
Deferred income		(900)	(3250)
Net assets		120,854	133,335
Reserves			
Designated reserves	4	8,321	31,687
Asset replacement reserve		3,400	3,400
Profit and loss account – accumulated surplus	5	109,133	98,248
Total members' funds		120,854	133,335

The directors' statements required by Sections 475 (2) and (3) are shown on the following page, which forms part of this Balance Sheet.

The notes on pages 5 and 7 form an integral part of these financial statements.

SCOTTISH ORIENTEERING ASSOCIATION
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Abbreviated Balance sheet (continued)

Directors' statements in accordance with Section 475 (2) and (3)
for the year ended 31 December 2010

In approving these accounts as directors of the company, we hereby confirm:

- (a) The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.
- (b) That for the year stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006 relating to small companies;
- (c) That the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476; and
- (d) That we acknowledge our responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of financial statements.
 - 1.) Ensuring that the company keeps accounting records which comply with Section 386; and
 - 2.) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The accounts were approved by the Board on 14th May, 2011 and signed on its behalf by

D Grassie
President

L Dalglish
Treasurer

May, 2011

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Notes to the financial statements
for the year ended 31 December 2010

1. Basis of preparation and principle accounting policies

1.1 Basis of preparation of financial statements

Scottish Orienteering Association (the Company), is the governing body for the sport of orienteering in Scotland and works closely with SportsScotland and the British Orienteering Federation to develop all aspects of the sport in Scotland.

The accounts have been prepared under the historical cost convention and on a going concern basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principle accounting policies, which have been applied consistently, is set out below.

1.2 Consolidated Accounts

The Association has taken advantage of the exemption to prepare consolidated accounts conferred by section 383 of the Companies Act 2006 relating to small companies.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated at rates estimated to write off the cost over their expected useful lives on the following basis:

Office equipment	20% straight line
Print equipment	25% straight line
Squad strips	33% straight line
Event equipment	20% straight line
Glenmore equipment & maps	20% straight line

1.4 Investments

Investments are included in the balance sheet of the Association at cost less any provision for impairment.

1.5 Capital and revenue grants

Grants received 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. Revenue grants are credited to the profit and loss account as the related expenditure is incurred.

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2 Tangible Fixed Assets

	National Centre Building	Other Tangible Fixed	Total
	£	£	£
Cost			
At 1 January 2010	1,000	39,482	40,482
Additions	-	918	918
As at 31 December 2010	1,000	40,400	41,400
Depreciation			
At 1 January 2010	-	33,634	33,634
Charge	-	2,528	2,528
As at 31 December 2010	-	36,162	36,162
Net book value			
At 31 December 2010	1,000	4,238	5,238
At 31 December 2009	1,000	5,848	6,848

3. Investment

The investment of £3 (2008: £3) represents the Company's 100% holding of the Scottish Orienteering 6-Day Event Company Limited.

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4. Designated Reserves

	Development Fund £	National Centre/Map Fund £	Junior Squad £	Total £
At 1 January 2010	8,124	(1,968)	25,531	31,687
Income	197	-		197
Interest received	-	-		
Expenditure in year	-	-		
Transfer to/from Revenue Reserve		1,968	(25,531)	(23,563)
As at 31 December 2010	8,321	0	0	8,321

The Orienteering Techniques booklet was updated during 2006. The Development Fund included an allowance for this. All sales are added back to replenish the Fund for re-printing the booklet in the future.

5. Profit and Loss Reserves

	£
At 1 January 2010	98,248
Transfer from Designated Reserves	23,563
Net Income/Expenditure	(12,678)
As at 31 December 2010	109,133

6. Company limited by guarantee
The liability of the company's members is limited to £1 in the event of the company being wound up.