

HERALD SNOOKER LIMITED
INFORMATION FOR THE REGISTRAR
31 OCTOBER 2017



HERALD SNOOKER LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

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HERALD SNOOKER LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J C Arnold
Mr S D Rutherford

Company secretary

Mr J C Arnold

Registered office

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Accountants

Keens Shay Keens MK LLP
Chartered Accountants
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Bankers

Lloyds Bank Plc
Bedford

HERALD SNOOKER LIMITED
STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Tangible assets	5		748,037	754,792
CURRENT ASSETS				
Stocks		7,029		5,755
Debtors	6	241,222		241,548
Cash at bank and in hand		<u>64,066</u>		<u>67,328</u>
		312,317		314,631
CREDITORS: amounts falling due within one year	7	<u>361,388</u>		<u>362,976</u>
NET CURRENT LIABILITIES			49,071	48,345
TOTAL ASSETS LESS CURRENT LIABILITIES			698,966	706,447
CREDITORS: amounts falling due after more than one year	8		271,641	312,155
PROVISIONS				
Taxation including deferred tax			<u>1,319</u>	<u>-</u>
NET ASSETS			<u>426,006</u>	<u>394,292</u>

The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

HERALD SNOOKER LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 OCTOBER 2017

	2017 £	2016 £
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	<u>425,906</u>	<u>394,192</u>
SHAREHOLDERS FUNDS	<u>426,006</u>	<u>394,292</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 17.07.18, and are signed on behalf of the board by:



Mr J C Arnold
Director

Company registration number: 01572020

The notes on pages 4 to 8 form part of these financial statements.

HERALD SNOOKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, MK9 2HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

Disclosure exemptions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A from the requirement to produce a cash flow statement and disclosure on financial instruments on the grounds that the company is small.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3. ACCOUNTING POLICIES (continued)**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- Over the life of lease
Fixtures and fittings	- 5% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. ACCOUNTING POLICIES *(continued)***Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

HERALD SNOOKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2017

5. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 November 2016 and 31 October 2017	<u>781,670</u>	<u>287,412</u>	<u>1,069,082</u>
Depreciation			
At 1 November 2016	35,589	278,701	314,290
Charge for the year	<u>6,141</u>	<u>614</u>	<u>6,755</u>
At 31 October 2017	<u>41,730</u>	<u>279,315</u>	<u>321,045</u>
Carrying amount			
At 31 October 2017	<u>739,940</u>	<u>8,097</u>	<u>748,037</u>
At 31 October 2016	<u>746,081</u>	<u>8,711</u>	<u>754,792</u>

There is a charge over the freehold of the property at Stacey Bushes with Lloyds Bank Plc until the loan to purchase the property is cleared.

6. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	233,227	232,647
Other debtors	<u>7,995</u>	<u>8,901</u>
	<u>241,222</u>	<u>241,548</u>

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	38,602	36,803
Trade creditors	22,341	25,166
Corporation tax	20,695	23,472
Social security and other taxes	5,486	5,776
Other creditors	<u>274,264</u>	<u>271,759</u>
	<u>361,388</u>	<u>362,976</u>

8. CREDITORS: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>271,641</u>	<u>312,155</u>

HERALD SNOOKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2017

9. RELATED PARTY TRANSACTIONS

The company has taken the exemption in FRS 102 Section 1A from the requirement to disclose transactions with related parties.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

11. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Herald Leisure (Holdings) Limited, company number 03050684, incorporated in England & Wales, which owns 99% of the shares issued. The company's registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, Bucks, MK9 2HR.