

Surbiton Racket & Fitness Club Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

James Worley & Sons
Chartered Accountants
9 Bridle Close
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Kingston Upon Thames
Surrey
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Surbiton Racket & Fitness Club Ltd

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Surbiton Racket & Fitness Club Ltd

Company Information

Directors

Mr John Spalton
Dr. Brett Pollard
Mr Timothy Reardon
Mr William Carroll
Mr Martyn Fisher
Mr Roy Staniland
Mr Nicholas Camus
Mr Andrew Wooldridge
Mr Dominic Bruneau

Registered office

Berrylands
Surbiton
Surrey
KT5 8JT

Accountants

James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
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KT1 2JW

Surbiton Racket & Fitness Club Ltd

(Registration number: 02615056)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	950,000	950,000
Tangible assets	<u>4</u>	<u>303,782</u>	<u>323,379</u>
		<u>1,253,782</u>	<u>1,273,379</u>
Current assets			
Stocks	<u>5</u>	41,794	29,390
Debtors	<u>6</u>	245,397	128,899
Cash at bank and in hand		<u>148,087</u>	<u>285,018</u>
		435,278	443,307
Creditors: Amounts falling due within one year	<u>7</u>	<u>(181,158)</u>	<u>(204,183)</u>
Net current assets		<u>254,120</u>	<u>239,124</u>
Total assets less current liabilities		1,507,902	1,512,503
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(136,436)</u>	<u>(144,017)</u>
Net assets		<u>1,371,466</u>	<u>1,368,486</u>
Capital and reserves			
Revaluation reserve		950,000	950,000
Other reserves		77,623	77,623
Profit and loss account		<u>343,843</u>	<u>340,863</u>
Total equity		<u>1,371,466</u>	<u>1,368,486</u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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Surbiton Racket & Fitness Club Ltd

(Registration number: 02615056)
Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 October 2019 and signed on its behalf by:

.....

Mr Roy Staniland
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Surbiton Racket & Fitness Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Berrylands
Surbiton
Surrey
KT5 8JT

These financial statements were authorised for issue by the Board on 29 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery
Furniture, fittings and equipment

Depreciation method and rate

5% -25% straight line basis
5 % -33% straight line basis

Surbiton Racket & Fitness Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Surbiton Racket & Fitness Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Other tangible assets

	Goodwill £	Other tangibles £	Total £
Cost or valuation			
At 1 April 2018	5,000	950,000	955,000
At 31 March 2019	5,000	950,000	955,000
Amortisation			
At 1 April 2018	5,000	-	5,000
At 31 March 2019	5,000	-	5,000
Carrying amount			
At 31 March 2019	-	950,000	950,000
At 31 March 2018	-	950,000	950,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Surbiton Racket & Fitness Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	299,549	736,161	1,035,710
Additions	10,410	16,000	26,410
At 31 March 2019	309,959	752,161	1,062,120
Depreciation			
At 1 April 2018	254,135	458,196	712,331
Charge for the year	5,066	40,941	46,007
At 31 March 2019	259,201	499,137	758,338
Carrying amount			
At 31 March 2019	50,758	253,024	303,782
At 31 March 2018	45,414	277,965	323,379

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	41,794	29,390

6 Debtors

	2019 £	2018 £
Trade debtors	81,942	108,389
Other debtors	163,455	20,510
	245,397	128,899

Surbiton Racket & Fitness Club Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Taxation and social security	30,543	15,366
Accruals and deferred income	92,650	93,714
Other creditors	57,965	95,103
	<u>181,158</u>	<u>204,183</u>

Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Due after one year		
Loans and borrowings	<u>136,436</u>	<u>144,017</u>

8 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>136,436</u>	<u>144,017</u>

Security in the form of a fixed and floating charge has been given against the company's assets.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.