

Sweet Chariot leisure Limited
trading as Sweet Chariot Leisure Limited

Financial Statements
for the Year Ended 30 June 2017

Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ

Sweet Chariot leisure Limited trading as Sweet Chariot Leisure Limited

(Registration number: 03528112)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>2</u>	5,467	6,962
Current assets			
Stocks	<u>3</u>	600	600
Debtors	<u>4</u>	445,876	721,824
Cash at bank and in hand		<u>648,580</u>	<u>586,626</u>
		1,095,056	1,309,050
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,032,498)</u>	<u>(1,195,790)</u>
Net current assets		<u>62,558</u>	<u>113,260</u>
Total assets less current liabilities		68,025	120,222
Creditors: Amounts falling due after more than one year	<u>5</u>	-	(74,000)
Provisions for liabilities		<u>-</u>	<u>(982)</u>
Net assets		<u><u>68,025</u></u>	<u><u>45,240</u></u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>38,025</u>	<u>15,240</u>
Total equity		<u><u>68,025</u></u>	<u><u>45,240</u></u>

For the financial year ending 30 June 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 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.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

James Kennedy

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

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Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 July 2016	30,000	15,240	45,240
Profit for the year	-	22,785	22,785
Total comprehensive income	-	22,785	22,785
At 30 June 2017	30,000	38,025	68,025

The notes on pages 4 to 7 form an integral part of these financial statements.

Sweet Chariot leisure Limited trading as Sweet Chariot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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	Depreciation method and rate
Furniture fittings and equipment	20%RB

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.

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 30 June 2017

2 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	70,158	70,158
At 30 June 2017	70,158	70,158
Depreciation		
At 1 July 2016	63,196	63,196
Charge for the year	1,495	1,495
At 30 June 2017	64,691	64,691
Carrying amount		
At 30 June 2017	5,467	5,467
At 30 June 2016	6,962	6,962

3 Stocks

	2017 £	2016 £
Other inventories	600	600

4 Debtors

	2017 £	2016 £
Trade debtors	399,603	684,591
Other debtors	46,273	37,233
Total current trade and other debtors	445,876	721,824

5 Creditors

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Notes to the Financial Statements for the Year Ended 30 June 2017

	2017	2016
	£	£
Due within one year		
Trade creditors	967,758	1,151,769
Taxation and social security	6,876	16,139
Other creditors	57,864	27,882
	<u>1,032,498</u>	<u>1,195,790</u>
Due after one year		
Loans and borrowings	<u>-</u>	<u>74,000</u>

6 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>74,000</u>

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