

Sawyer Bros. (Bookmakers) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Sawyer Bros. (Bookmakers) Limited

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Sawyer Bros. (Bookmakers) Limited

(Registration number: 03700893)

Balance Sheet as at 31 May 2018

	Note	2018	2017
		£	£
Fixed assets			
Intangible assets	<u>4</u>	77,934	28,366
Tangible assets	<u>5</u>	<u>15,965</u>	<u>21,285</u>
		93,899	49,651
Current assets			
Debtors	<u>6</u>	29,467	10,196
Cash at bank and in hand		<u>335,862</u>	<u>411,000</u>
		365,329	421,196
Creditors: Amounts falling due within one year	<u>7</u>	<u>(403,566)</u>	<u>(399,860)</u>
Net current (liabilities)/assets		<u>(38,237)</u>	<u>21,336</u>
Total assets less current liabilities		55,662	70,987
Provisions for liabilities		<u>(2,196)</u>	<u>(3,023)</u>
Net assets		<u><u>53,466</u></u>	<u><u>67,964</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	400	400
Profit and loss account		<u>53,066</u>	<u>67,564</u>
Total equity		<u><u>53,466</u></u>	<u><u>67,964</u></u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 28 February 2019

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M A Sawyer

The notes on pages 2 to 7 form an integral part of these financial statements.

Sawyer Bros. (Bookmakers) Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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:

East View
Blackburn Road
Brighouse
HD6 2ET

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' including the disclosure and presentation requirements of Section 1A 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.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2018

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	25 - 33% reducing balance

Pitches

Pitches are capitalised, classified as an asset on the balance sheet at cost and are amortised over their useful economic life. They are reviewed for impairment at the end of each financial year if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Pitches	Provision is made to reflect market conditions

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Notes to the Financial Statements for the Year Ended 31 May 2018

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 10 (2017 - 11).

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Notes to the Financial Statements for the Year Ended 31 May 2018

4 Intangible assets

	Pitches £	Total £
Cost or valuation		
At 1 June 2017	1,038,054	1,038,054
Additions acquired separately	155,870	155,870
Disposals	(32,291)	(32,291)
At 31 May 2018	1,161,633	1,161,633
Amortisation		
At 1 June 2017	1,009,688	1,009,688
Amortisation charge	99,989	99,989
Amortisation eliminated on disposals	(25,978)	(25,978)
At 31 May 2018	1,083,699	1,083,699
Carrying amount		
At 31 May 2018	77,934	77,934
At 31 May 2017	28,366	28,366

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	66,360	66,360
At 31 May 2018	66,360	66,360
Depreciation		
At 1 June 2017	45,075	45,075
Charge for the year	5,320	5,320
At 31 May 2018	50,395	50,395
Carrying amount		
At 31 May 2018	15,965	15,965
At 31 May 2017	21,285	21,285

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Notes to the Financial Statements for the Year Ended 31 May 2018

6 Debtors

	2018 £	2017 £
Other debtors	29,268	10,000
Prepayments	199	196
	<u>29,467</u>	<u>10,196</u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	362,513	370,644
Taxation and social security		31,722	18,889
Accruals and deferred income		9,331	10,327
		<u>403,566</u>	<u>399,860</u>

Creditors include bank loans which are secured by a floating charge over all the property and undertaking of the company of £362,513 (2017 - £354,070).

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	362,513	354,070
Other borrowings	-	16,574
	<u>362,513</u>	<u>370,644</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
"A" ordinary shares of £1 each	100	100	100	100
"B" ordinary shares of £1 each	100	100	100	100
"C" ordinary shares of £1 each	100	100	100	100
	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

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Notes to the Financial Statements for the Year Ended 31 May 2018

10 Related party transactions

Transactions with directors

	At 1 June 2017	Advances to directors	Repayments by director	Other payments made to company by director	At 31 May 2018
	£	£	£	£	£
Advances	-	191,238	(162,970)	-	28,268

No interest is charged in respect of this balance.

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