

COMPANY REGISTRATION NUMBER 3929181

SERVICE SPORTS (WETHERBY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2015

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SERVICE SPORTS (WETHERBY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

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SERVICE SPORTS (WETHERBY) LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>14,421</u>	<u>17,513</u>
CURRENT ASSETS			
Stocks		146,210	163,910
Debtors		197,098	203,376
Cash at bank and in hand		<u>6,691</u>	<u>2,477</u>
		349,999	369,763
CREDITORS: Amounts falling due within one year	3	<u>209,510</u>	<u>226,920</u>
NET CURRENT ASSETS		<u>140,489</u>	<u>142,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,910</u>	<u>160,356</u>
PROVISIONS FOR LIABILITIES		<u>2,120</u>	<u>2,394</u>
		<u>152,790</u>	<u>157,962</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	100	100
Profit and loss account		<u>152,690</u>	<u>157,862</u>
SHAREHOLDERS' FUNDS		<u>152,790</u>	<u>157,962</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

SERVICE SPORTS (WETHERBY) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2015

For the year ended 30 April 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 11 November 2015.



Mr R Kendall

Company Registration Number: 3929181

The notes on pages 3 to 6 form part of these abbreviated accounts.

SERVICE SPORTS (WETHERBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns, sales allowances and VAT.

Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Website	-	over 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

SERVICE SPORTS (WETHERBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SERVICE SPORTS (WETHERBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2014	42,576
Additions	<u>665</u>
At 30 April 2015	<u>43,241</u>
DEPRECIATION	
At 1 May 2014	25,063
Charge for year	<u>3,757</u>
At 30 April 2015	<u>28,820</u>
NET BOOK VALUE	
At 30 April 2015	<u>14,421</u>
At 30 April 2014	<u>17,513</u>

The company has an interest in XTW (Yorkshire) LLP, registered in England & Wales. The company is a designated member of the LLP.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

SERVICE SPORTS (WETHERBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	27,850	27,895
Other creditors including taxation and social security	27,689	<u>13,844</u>
	<u>55,539</u>	<u>41,739</u>

The security on other creditors relates to factor advances. This balance is secured by way of a fixed and floating charge over the assets of the company.

4. TRANSACTIONS WITH THE DIRECTOR

The following director's loan account was overdrawn during the year. The movements are summarised below:-

	Opening balance	Advances in the year	Repayments in the year	Total
Mr R Kendall	10,516	30,583	19,774	293
Mr D Rogers	4,237	24,319	16,000	4,082

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>