

Leisure Promotions (Newbury) Limited

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

Leisure Promotions (Newbury) Limited

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Leisure Promotions (Newbury) Limited

(Registration number: 04865165)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,966	4,481
Current assets			
Stocks	<u>5</u>	162,304	103,293
Debtors	<u>6</u>	12,498	6,967
Cash at bank and in hand		129,590	154,280
		<u>304,392</u>	<u>264,540</u>
Creditors: Amounts falling due within one year	<u>7</u>	(160,561)	(143,866)
Net current assets		<u>143,831</u>	<u>120,674</u>
Net assets		<u>148,797</u>	<u>125,155</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		148,795	125,153
Total equity		<u>148,797</u>	<u>125,155</u>

For the financial year ending 31 August 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 29 August 2019

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Mr P Turrell
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Leisure Promotions (Newbury) Limited

Notes to the Financial Statements for the Year Ended 31 August 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:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

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 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.

Tax

The tax expense for the period comprises current tax payable.

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
Office equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicle	25% reducing balance

Leisure Promotions (Newbury) Limited

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

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.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

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.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 3).

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

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2017	2,873	658	5,000	8,531
Additions	-	2,509	-	2,509
At 31 August 2018	2,873	3,167	5,000	11,040
Depreciation				
At 1 September 2017	2,031	613	1,406	4,050
Charge for the year	718	407	899	2,024
At 31 August 2018	2,749	1,020	2,305	6,074
Carrying amount				
At 31 August 2018	124	2,147	2,695	4,966
At 31 August 2017	842	45	3,594	4,481

5 Stocks

	2018 £	2017 £
Other inventories	162,304	103,293

6 Debtors

	2018 £	2017 £
Prepayments	6,878	3,982
Other debtors	5,620	2,985
	12,498	6,967

7 Creditors

Creditors: amounts falling due within one year

Leisure Promotions (Newbury) Limited

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

	2018	2017
	£	£
Due within one year		
Trade creditors	39,836	18,366
Taxation and social security	119,225	123,922
Other creditors	1,500	1,578
	<u>160,561</u>	<u>143,866</u>

8 Related party transactions

Summary of transactions with other related parties

During the year the director, P Turrell, introduced funds totalling £40,367 by capital introduced and dividends, against which he withdrew £43,079. At the balance sheet date £2,634 (2018: £78 due to the director) remains due to the company and is included within other debtors. No interest has been charged during the year.

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.