

Cicada Sports Limited
Filleted Unaudited Financial Statements
30 November 2017

FRIDAY



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24/08/2018
COMPANIES HOUSE

HOWELL DAVIES LIMITED

Chartered accountant
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Cicada Sports Limited

Financial Statements

Year ended 30 November 2017

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Cicada Sports Limited

Officers and Professional Advisers

The Board of Directors

A Williams
P Oliver

Company Secretary

A Williams

Registered Office

37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Accountants

Howell Davies Limited
Chartered accountant
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Cicada Sports Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cicada Sports Limited

Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cicada Sports Limited for the year ended 30 November 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered accountant

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

9 August 2018

Cicada Sports Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	5		920		1,080
Current Assets					
Stocks		158,787		153,783	
Debtors	6	19,739		5,796	
Cash at bank and in hand		467		2,041	
		<u>178,993</u>		<u>161,620</u>	
Creditors: amounts falling due within one year	7	<u>172,697</u>		<u>147,906</u>	
Net Current Assets			6,296		13,714
Total Assets Less Current Liabilities			7,216		14,794
Net Assets			<u>7,216</u>		<u>14,794</u>
Capital and Reserves					
Called up share capital			10,100		10,100
Profit and loss account			(2,884)		4,694
Shareholders Funds			<u>7,216</u>		<u>14,794</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 August 2018, and are signed on behalf of the board by:


A Williams
Director


P Oliver
Director

Company registration number: 05161158

The notes on pages 4 to 6 form part of these financial statements.

Cicada Sports Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 37a Birmingham New Road, Wolverhampton, West Midlands, WV4 6BL.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost.

Cicada Sports Limited

Notes to the Financial Statements (continued)

Year ended 30 November 2017

3. Accounting Policies (continued)

Depreciation

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

Fixtures and fittings - 15% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible Assets

	Fixtures and fittings £	Total £
Cost		
At 1 December 2016 and 30 November 2017	<u>6,284</u>	<u>6,284</u>
Depreciation		
At 1 December 2016	5,204	5,204
Charge for the year	<u>160</u>	<u>160</u>
At 30 November 2017	<u>5,364</u>	<u>5,364</u>
Carrying amount		
At 30 November 2017	<u>920</u>	<u>920</u>
At 30 November 2016	<u>1,080</u>	<u>1,080</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>19,739</u>	<u>5,796</u>

Cicada Sports Limited

Notes to the Financial Statements (continued)

Year ended 30 November 2017

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	17,854	23,415
Trade creditors	63,216	42,120
Corporation tax	—	71
Other creditors	91,627	82,300
	<u>172,697</u>	<u>147,906</u>

The bank overdraft is secured by personal guarantees given by the directors.

8. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
A Williams	(19,162)	(4,252)	(23,414)
P Oliver	(54,388)	(8,125)	(62,513)
	<u>(73,550)</u>	<u>(12,377)</u>	<u>(85,927)</u>

	2016		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
A Williams	(20,630)	1,468	(19,162)
P Oliver	(33,298)	(21,090)	(54,388)
	<u>(53,928)</u>	<u>(19,622)</u>	<u>(73,550)</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.