

Company Registration No. 05279785 (England and Wales)

JESMOND LEISURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

JESMOND LEISURE LIMITED

COMPANY INFORMATION

Director	D Fisher
Secretary	AJ Fisher
Company number	05279785
Registered office	The Apartment Group 1st Floor, Two Jesmond Three Sixty Newcastle upon Tyne NE2 1DB
Accountants	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG

JESMOND LEISURE LIMITED

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JESMOND LEISURE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		142,232		143,509
Current assets					
Stocks		75,956		71,821	
Debtors	4	1,838,868		1,522,781	
Cash at bank and in hand		403,515		367,337	
		<u>2,318,339</u>		<u>1,961,939</u>	
Creditors: amounts falling due within one year	5	<u>(969,245)</u>		<u>(896,930)</u>	
Net current assets			1,349,094		1,065,009
Total assets less current liabilities			<u>1,491,326</u>		<u>1,208,518</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			1,491,325		1,208,517
Total equity			<u>1,491,326</u>		<u>1,208,518</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19 March 2018

D Fisher
Director

Company Registration No. 05279785

JESMOND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Jesmond Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Apartment Group 1st Floor, Two, Jesmond Three Sixty, Newcastle upon Tyne, NE2 1DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements of Jesmond Leisure Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is a member qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents invoiced sales of goods and services, excluding value added tax. Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

JESMOND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 61 (2016 - 60).

JESMOND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	273,116	5,800	278,916
Additions	21,351	-	21,351
	<u>294,467</u>	<u>5,800</u>	<u>300,267</u>
At 31 March 2017			
Depreciation and impairment			
At 1 April 2016	130,823	4,584	135,407
Depreciation charged in the year	22,385	243	22,628
	<u>153,208</u>	<u>4,827</u>	<u>158,035</u>
At 31 March 2017			
Carrying amount			
At 31 March 2017	141,259	973	142,232
	<u>142,293</u>	<u>1,216</u>	<u>143,509</u>
At 31 March 2016			

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by related parties	1,628,940	1,330,681
Other debtors	209,928	192,100
	<u>1,838,868</u>	<u>1,522,781</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	253,375	234,069
Amounts owed to related parties	454,243	454,243
Other taxation and social security	14,076	12,704
Other creditors	247,551	195,914
	<u>969,245</u>	<u>896,930</u>

JESMOND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Financial commitments, guarantees and contingent liabilities

The company is subject to a cross guarantee with Jesmond Holdings Limited, the ultimate parent company.

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	622,429
	<u>622,429</u>
	<u>622,429</u>
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	562,983
	<u>562,983</u>
	<u>562,983</u>

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.