

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

FOR

AMT SPORTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2020

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AMT SPORTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTORS: A Thaker
M Thaker

SECRETARY: A Thaker

REGISTERED OFFICE: 5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 2EX

REGISTERED NUMBER: 06265021 (England and Wales)

ACCOUNTANTS: David Simon Limited
Chartered Certified Accountants
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

STATEMENT OF FINANCIAL POSITION**31 MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		259,200		291,600
Tangible assets	5		499,046		514,141
			<u>758,246</u>		<u>805,741</u>
CURRENT ASSETS					
Stocks		660,570		843,197	
Debtors	6	263,568		488	
Cash at bank and in hand		161,463		159,790	
		<u>1,085,601</u>		<u>1,003,475</u>	
CREDITORS					
Amounts falling due within one year	7	678,387		585,102	
NET CURRENT ASSETS			<u>407,214</u>		<u>418,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,165,460</u>		<u>1,224,114</u>
PROVISIONS FOR LIABILITIES			<u>33,898</u>		<u>34,522</u>
NET ASSETS			<u>1,131,562</u>		<u>1,189,592</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable reserves	9		200,818		200,818
Retained earnings			930,644		988,674
SHAREHOLDERS' FUNDS			<u>1,131,562</u>		<u>1,189,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

AMT SPORTS LIMITED (REGISTERED NUMBER: 06265021)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2021 and were signed on its behalf by:

A Thaker - Director

M Thaker - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. STATUTORY INFORMATION

AMT Sports Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost
Plant and machinery etc	- 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants receivable

Business grants are credited to profit and loss account on an accruals basis where it is probable that they will be received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2019 - 27).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2019	
and 31 May 2020	648,000
AMORTISATION	
At 1 June 2019	356,400
Charge for year	32,400
At 31 May 2020	388,800
NET BOOK VALUE	
At 31 May 2020	259,200
At 31 May 2019	291,600

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION			
At 1 June 2019			
and 31 May 2020	500,000	166,224	666,224
DEPRECIATION			
At 1 June 2019	16,889	135,194	152,083
Charge for year	8,889	6,206	15,095
At 31 May 2020	25,778	141,400	167,178
NET BOOK VALUE			
At 31 May 2020	474,222	24,824	499,046
At 31 May 2019	483,111	31,030	514,141

Cost or valuation at 31 May 2020 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2020	500,000	166,224	666,224

If freehold property had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	230,000	230,000
Aggregate depreciation	52,800	52,800
Value of land in freehold land and buildings	500,000	500,000

Freehold Property was valued on at open market basis on 31 May 2019 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	263,568	-
Other debtors	-	488
	<u>263,568</u>	<u>488</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	336,165	449,620
Taxation and social security	214,820	111,025
Other creditors	127,402	24,457
	<u>678,387</u>	<u>585,102</u>

8. SECURED DEBTS

HSBC has a right to all monies due or to become due to the company on any account whatsoever.

9. RESERVES

	Non-distributable reserves £
At 1 June 2019 and 31 May 2020	<u>200,818</u>

10. TRANSACTION WITH DIRECTORS

During the year, the company paid rent amounting to £67,000 (2019: £67,000) to a business in which both of the directors have an interest in.

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.