

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

AMT SPORTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2023

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AMT SPORTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

DIRECTORS:

Mr A Thaker
Mr M Thaker
Mrs N Thaker
Mrs P Thaker

SECRETARY:

Mr 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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		162,000		194,400
Tangible assets	5		<u>460,265</u>		<u>472,331</u>
			622,265		666,731
CURRENT ASSETS					
Stocks		938,276		1,048,894	
Debtors	6	403,070		418,734	
Cash at bank and in hand		<u>451,455</u>		<u>888,392</u>	
		1,792,801		2,356,020	
CREDITORS					
Amounts falling due within one year	7	<u>754,444</u>		<u>1,035,604</u>	
NET CURRENT ASSETS			1,038,357		1,320,416
TOTAL ASSETS LESS CURRENT LIABILITIES			1,660,622		1,987,147
CREDITORS					
Amounts falling due after more than one year	8		-		(104,167)
PROVISIONS FOR LIABILITIES			(31,346)		(31,894)
NET ASSETS			1,629,276		1,851,086
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable reserves	10		200,818		200,818
Retained earnings			<u>1,428,358</u>		<u>1,650,168</u>
SHAREHOLDERS' FUNDS			1,629,276		1,851,086

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

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 29 February 2024 and were signed on its behalf by:

Mr A Thaker - Director

Mr M Thaker - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. ACCOUNTING POLICIES - continued

Government assisted loans

Loans received through the Bounce Back Loan Scheme (BBLs) or the Coronavirus Business Interruption Loan Scheme (CBILs) are accounted for on the date the funds are received by the company. The first twelve months of the interest charge, which is funded by the government, is recognised in the profit and loss account as both an interest charge and as a government grant receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2022 - 27) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2022	
and 31 May 2023	648,000
AMORTISATION	
At 1 June 2022	453,600
Charge for year	32,400
At 31 May 2023	486,000
NET BOOK VALUE	
At 31 May 2023	162,000
At 31 May 2022	194,400

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 June 2022			
and 31 May 2023	500,000	166,224	666,224
DEPRECIATION			
At 1 June 2022	43,556	150,337	193,893
Charge for year	8,889	3,177	12,066
At 31 May 2023	52,445	153,514	205,959
NET BOOK VALUE			
At 31 May 2023	447,555	12,710	460,265
At 31 May 2022	456,444	15,887	472,331

Cost or valuation at 31 May 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2023	500,000	166,224	666,224

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

5. TANGIBLE FIXED ASSETS - continued

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

	2023	2022
	£	£
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 2022 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	403,070	418,734

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	-	50,000
Trade creditors	583,001	774,339
Taxation and social security	107,074	157,246
Other creditors	64,369	54,019
	754,444	1,035,604

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	-	104,167

9. SECURED DEBTS

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

10. RESERVES

	Non-distributable reserves £
At 1 June 2022 and 31 May 2023	200,818

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

11. **TRANSACTION WITH DIRECTORS**

The following advances and credits to directors subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023	2022
	£	£
Mr A Thaker		
Balance outstanding at start of year	-	99,930
Amounts advanced	119,980	-
Amounts repaid	(119,980)	(99,930)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
Mr M Thaker		
Balance outstanding at start of year	-	92,132
Amounts advanced	152,924	-
Amounts repaid	(152,924)	(92,132)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

During the year, the company paid rent amounting to £67,002 (2022: £72,583) 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.