

Company Registration No. 06293180 (England and Wales)

SPORTS TOURS PLUS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

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SPORTS TOURS PLUS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		9,350		9,900
Tangible assets	5		757		646
Current assets					
Debtors	6	187,220		1,850,310	
Cash at bank and in hand		246,179		368,978	
		433,399		2,219,288	
Creditors: amounts falling due within one year	7	(235,582)		(2,137,454)	
Net current assets			197,817		81,834
Total assets less current liabilities			207,924		92,380
Provisions for liabilities	8		(129)		-
Net assets			207,795		92,380
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			207,793		92,378
Total equity			207,795		92,380

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

SPORTS TOURS PLUS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 17 July 2018

D. M. Pallant

D Pallant
Director

SPORTS TOURS PLUS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Sports Tours Plus Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The White House, 27 The Street, Holywell Row, Bury St. Edmunds, Suffolk, IP28 8LS.

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.

Going concern

The director has reviewed the financial situation of the company and feels it is appropriate to prepare the financial statements on a going concern basis as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue is recognised on the date of departure and the related costs of tours and flights are charged to the statement of comprehensive income on the same basis. Income received in advance of post year end tours and flights is accounted for as deferred income and the corresponding costs are accounted for as prepayments.

Intangible fixed assets - goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 20 years as in the opinion of the director this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 and equipment

3 years straight line

SPORTS TOURS PLUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 trade and other 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

SPORTS TOURS PLUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	35,707	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	151	(238)
	<u> </u>	<u> </u>
Total tax charge/(credit)	<u>35,858</u>	<u>(238)</u>

SPORTS TOURS PLUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	11,000
Amortisation and impairment	
At 1 April 2017	1,100
Amortisation charged for the year	550
At 31 March 2018	1,650
Carrying amount	
At 31 March 2018	9,350
At 31 March 2017	9,900

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	1,777
Additions	1,054
Disposals	(118)
At 31 March 2018	2,713
Depreciation and impairment	
At 1 April 2017	1,131
Depreciation charged in the year	904
Eliminated in respect of disposals	(79)
At 31 March 2018	1,956
Carrying amount	
At 31 March 2018	757
At 31 March 2017	646

SPORTS TOURS PLUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	106,615	1,090,833
Other debtors	80,605	759,455
	<u>187,220</u>	<u>1,850,288</u>
Deferred tax asset	-	22
	<u>187,220</u>	<u>1,850,310</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	57,144	324,020
Corporation tax	35,707	-
Other creditors	142,731	1,813,434
	<u>235,582</u>	<u>2,137,454</u>

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	129	-
	<u>129</u>	<u>-</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>