

**SPORTS XTRA (FRANCHISING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

Sports Xtra (Franchising) Limited
Unaudited Financial Statements
For The Year Ended 31 May 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

Sports Xtra (Franchising) Limited
Balance Sheet
As at 31 May 2017

Registered number: 06601975

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		13,425		14,278
Investments	7		290,000		290,000
			<u>303,425</u>		<u>304,278</u>
CURRENT ASSETS					
Debtors	8	28,773		37,514	
Cash at bank and in hand		<u>6,077</u>		<u>7,799</u>	
		34,850		45,313	
Creditors: Amounts Falling Due Within One Year	9	<u>(152,417)</u>		<u>(170,065)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(117,567)</u>		<u>(124,752)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,858</u>		<u>179,526</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(1,551)</u>		<u>(1,652)</u>
NET ASSETS			<u>184,307</u>		<u>177,874</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,014		1,014
Share premium account			313,786		313,786
Profit and loss account			<u>(130,493)</u>		<u>(136,926)</u>
SHAREHOLDERS' FUNDS			<u>184,307</u>		<u>177,874</u>

Sports Xtra (Franchising) Limited
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Gareth Lippiatt

22/02/2018

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

Sports Xtra (Franchising) Limited
Statement of Changes in Equity
For The Year Ended 31 May 2017

	Share Capital	Share Premium	Profit & Loss Account	Total
	£	£	£	£
As at 1 June 2015	1,000	289,800	(125,001)	165,799
Loss for the year and total comprehensive income	-	-	(11,925)	(11,925)
Arising on shares issued during the period	14	23,986	-	24,000
As at 31 May 2016 and 1 June 2016	1,014	313,786	(136,926)	177,874
Profit for the year and total comprehensive income	-	-	6,433	6,433
As at 31 May 2017	1,014	313,786	(130,493)	184,307

Sports Xtra (Franchising) Limited
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line & 25% Reducing Balance
Computer Equipment	20% Straight Line & 25% Reducing Balance

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Government grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	4	3
	4	3

Page 11

Sports Xtra (Franchising) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2016	16,580	52,220	68,800
Additions	-	4,604	4,604
As at 31 May 2017	16,580	56,824	73,404
Depreciation			
As at 1 June 2016	13,277	41,245	54,522
Provided during the period	826	4,631	5,457
As at 31 May 2017	14,103	45,876	59,979
Net Book Value			
As at 31 May 2017	2,477	10,948	13,425
As at 1 June 2016	3,303	10,975	14,278

7. Investments

	Other
	£
Cost	
As at 1 June 2016	290,000
As at 31 May 2017	290,000
Provision	
As at 1 June 2016	-
As at 31 May 2017	-
Net Book Value	
As at 31 May 2017	290,000
As at 1 June 2016	290,000

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	2,680	1,868
Other debtors	26,093	28,056
Directors' loan accounts	-	7,590
	28,773	37,514

Page 1

Sports Xtra (Franchising) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	20,885	30,157
Bank loans and overdrafts	-	25,249
Other taxes and social security	-	1,142
VAT	2,715	1,512
Other creditors	29,614	37,800
Accrued expenses	7	1,119
Directors' loan accounts	99,196	73,086
	<u>152,417</u>	<u>170,065</u>

10. Deferred Taxation

	2017	2016
	£	£
As at 1 June 2016	1,652	2,558
Deferred taxation	(101)	(906)
	<u>1,551</u>	<u>1,652</u>

The provision for deferred taxation is made up of accelerated capital allowances

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	1014	1,014	1,014

12. Related Party Transactions

G Lippiatt

Company Director

As at the balance sheet date the company owed the director £99,186 (2016 £73,086).

13. Ultimate Controlling Party

The company's ultimate controlling party is G Lippiatt by virtue of his shareholding in the company.

14. General Information

Sports Xtra (Franchising) Limited Registered number 06601975 is a limited by shares company incorporated in England & Wales. The Registered Office is Cardiff Central Sport, & Community Centre, Beignon Close, Cardiff, CF24 5HF.

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.