

REGISTERED NUMBER: 09436708 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
JAKO LIVING SPORTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

JAKO LIVING SPORTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTOR: A A Kleanthous

SECRETARY: M Patel

REGISTERED OFFICE: The Hive
Camrose Avenue
London
HA8 6AG

REGISTERED NUMBER: 09436708 (England and Wales)

INDEPENDENT AUDITORS: AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION**30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	3		6,077		9,089
CURRENT ASSETS					
Inventories		421,138		658,980	
Debtors	4	140,778		65,431	
Cash at bank		49,539		21,473	
		<u>611,455</u>		<u>745,884</u>	
CREDITORS					
Amounts falling due within one year	5	<u>836,562</u>		<u>925,792</u>	
NET CURRENT LIABILITIES			<u>(225,107)</u>		<u>(179,908)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(219,030)</u>		<u>(170,819)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(219,130)</u>		<u>(170,919)</u>
			<u>(219,030)</u>		<u>(170,819)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 28 February 2019 and were signed by:

A A Kleanthous - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

Jako Living 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has the continued support from the group parent company. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Going Concern is therefore considered appropriate.

Significant judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in formation of estimates, together with past experience and expectations of future events which are believed to be reasonable under the circumstances.

The following are the key judgements that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Provisions: at the year end, the Company evaluates the need for any provisions for impairment of stocks and trade debtors which requires management to make judgements. The judgements, estimated and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

Turnover

Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Revenue is in respect of goods supplied by the Company during the period, recognised at the point of delivery. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, inventories are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1 July 2017	
and 30 June 2018	<u>14,193</u>
DEPRECIATION	
At 1 July 2017	5,104
Charge for year	<u>3,012</u>
At 30 June 2018	<u>8,116</u>
NET BOOK VALUE	
At 30 June 2018	<u>6,077</u>
At 30 June 2017	<u>9,089</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	115,309	42,666
Other debtors	<u>25,469</u>	<u>22,765</u>
	<u>140,778</u>	<u>65,431</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	18,033	212,834
Amounts owed to group undertakings	790,785	691,285
Taxation and social security	20,030	5,238
Other creditors	<u>7,714</u>	<u>16,435</u>
	<u>836,562</u>	<u>925,792</u>

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	30,629	30,629
Between one and five years	122,516	79,300
In more than five years	<u>91,887</u>	<u>-</u>
	<u>245,032</u>	<u>109,929</u>

Operating lease payments of £15,315 (2017 - £12,964) were recognised as an expense during the period.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael David Marcus (Senior Statutory Auditor)
for and on behalf of AGK Partners

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group and related undertaking are non-interest bearing and repayable on demand.

Under section 33.1 A of FRS 102, disclosures need not be given between two or more wholly owned members of a group. Given that the Company is not wholly owned by its immediate parent undertaking, the Company does not qualify for this exemption and the relevant related party disclosures are required.

During the year, Jako Living Sports Limited made sales of £30,573 (2017: £4,415) to a group undertaking and £Nil (2017: £3,722) to another group undertaking.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A A Kleanthous.

The immediate parent company is Westcombe Trading Limited. The ultimate parent company is Double A group Limited.

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.