

Clyde Leisure Limited
Unaudited Financial Statements
31 March 2018



Clyde Leisure Limited

Financial Statements

Year ended 31 March 2018

Index to the	Page
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

Clyde Leisure Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Clyde Leisure Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clyde Leisure Limited for the year ended 31 March 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the director of Clyde Leisure Limited in accordance with the terms of our engagement letter dated 2 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Clyde Leisure Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clyde Leisure Limited and its director for our work or for this report.

It is your duty to ensure that Clyde Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clyde Leisure Limited. You consider that Clyde Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Clyde Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

13 December 2018

Clyde Leisure Limited
Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	2,800	3,733
Tangible assets	6	877,907	577,250
		<u>880,707</u>	<u>580,983</u>
Current assets			
Stocks		3,450	3,850
Debtors	7	1,847,723	1,761,011
Cash at bank and in hand		259,018	214,392
		<u>2,110,191</u>	<u>1,979,253</u>
Creditors: amounts falling due within one year	8	<u>185,491</u>	<u>191,628</u>
Net current assets		<u>1,924,700</u>	<u>1,787,625</u>
Total assets less current liabilities		<u>2,805,407</u>	<u>2,368,608</u>
Net assets		<u>2,805,407</u>	<u>2,368,608</u>

The statement of financial position
continues on the following page:
The notes on pages 4 to 8 form part of these financial statements.

Clyde Leisure Limited

Statement of Financial Position *(continued)*

31 March 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Non distributable reserve		285,329	(59,671)
Profit and loss account		2,519,978	2,428,179
Shareholders funds		<u>2,805,407</u>	<u>2,368,608</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Director's responsibilities:

- 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 were approved by the board of directors and authorised for issue on 13 December 2018, and are signed on behalf of the board by:

Mrs H Stokes
Director

Company registration number: SC164205



The notes on pages 4 to 8 form part of these financial statements.

Clyde Leisure Limited
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 216 West George Street, Glasgow, G2 6PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Principal accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Evenly over expected useful life of 15 years

Clyde Leisure Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Principal accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Gaming Machines	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Clyde Leisure Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Principal accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2017: 25).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	<u>14,000</u>
Amortisation	
At 1 April 2017	10,267
Charge for the year	933
At 31 March 2018	<u>11,200</u>
Carrying amount	
At 31 March 2018	<u>2,800</u>
At 31 March 2017	<u>3,733</u>

Clyde Leisure Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost or valuation						
At 1 Apr 2017	395,000	964,132	30,082	—	78,091	1,467,305
Additions	—	100,858	—	14,138	1,472	116,468
Disposals	—	(113,126)	—	—	—	(113,126)
Revaluations	345,000	—	—	—	—	345,000
At 31 Mar 2018	740,000	951,864	30,082	14,138	79,563	1,815,647
Depreciation						
At 1 Apr 2017	—	807,532	11,317	—	71,206	890,055
Charge for the year	—	81,733	4,692	3,534	1,377	91,336
Disposals	—	(43,651)	—	—	—	(43,651)
At 31 Mar 2018	—	845,614	16,009	3,534	72,583	937,740
Carrying amount						
At 31 Mar 2018	740,000	106,250	14,073	10,604	6,980	877,907
At 31 Mar 2017	395,000	156,600	18,765	—	6,885	577,250

Tangible assets held at valuation

The company's investment property was valued during the year by the Director, after seeking appropriate professional advice, on an open market value basis at £740,000. Had the company's investment property not been revalued it would have been stated at cost and net book value of £454,671 (2017: £454,671).

7. Debtors

	2018 £	2017 £
Prepayments and accrued income	3,625	5,220
Other debtors	1,844,098	1,755,791
	1,847,723	1,761,011

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,844	10,274
Corporation tax	50,163	39,434
Social security and other taxes	525	43
Director loan accounts	2,348	3,590
Other creditors	129,611	138,287
	185,491	191,628

Clyde Leisure Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Director's advances, credits and guarantees

At the 31st of March 2018, the company owed the director £2,348 (2017: £3,590). This loan is interest free and has no fixed date for repayment.

10. Related party transactions

At the 31st March 2018 an amount of £1,636,376 was due from Clyde Estates Limited (2017: £1,557,977). Mr WH Stokes, shareholder, is a director of that company. This amount is included within other debtors.

At 31st March 2018 the company owed Mr WH Stokes, shareholder, £12,122 (2017: £11,227). This loan is interest free and has no fixed date for repayment.

At 31st March 2018 the company owed Ms B Stokes, shareholder, £10,000 (2017: £10,000). This loan is interest free and has no fixed date for repayment.

During the year the company sold a machine and received loan funds from Leisureway Inns, a business under the control of Mrs H Stokes, director. At 31st March 2018 the company owed Leisureway Inns £6,050. (2017: £11,000). There is no fixed date for repayment.

At the 31st of March 2018 an amount of £192,491 was due from Clyde Holdings, a business under the control of Mr W H Stokes, shareholder. (2017: £192,491).

At the 31st March 2018 an amount of £15,231 was due from Clyde Leisure Ltd SSAS & Clyde Estates Limited (2017: £5,323). This is a partnership in which the directors and shareholders have an interest.