

REGISTERED NUMBER: 00477779

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
FOR
COSMO ECCLES LIMITED

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for the Year Ended 31st March 2018

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COSMO ECCLES LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2018

DIRECTOR: J Downs

REGISTERED OFFICE: 1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER: 00477779

ACCOUNTANTS: KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

COSMO ECCLES LIMITED (REGISTERED NUMBER: 00477779)**BALANCE SHEET****31st March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		181,856		186,346
CURRENT ASSETS					
Stocks		6,230		6,833	
Debtors	5	194,207		158,819	
Cash at bank and in hand		112,088		125,950	
		<u>312,525</u>		<u>291,602</u>	
CREDITORS					
Amounts falling due within one year	6	116,638		129,942	
NET CURRENT ASSETS			<u>195,887</u>		<u>161,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>377,743</u>		<u>348,006</u>
CAPITAL AND RESERVES					
Called up share capital			312,700		312,700
Retained earnings			65,043		35,306
SHAREHOLDERS' FUNDS			<u>377,743</u>		<u>348,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued

31st March 2018

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 PROFIT & LOSS ACCOUNT has not been delivered.

The financial statements were approved and authorised for issue by the director on 19th February 2019 and were signed by:

J Downs - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Cosmo Eccles Limited is a private company limited by share capital, incorporated in England and Wales, registration number 00477779. The address of the registered office is Cosmo Leisure Group, Central Hall, 62-66 Market Street, Stalybridge, Cheshire, SK15 2AB.

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.

Related party exemption

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods and services is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover represents bingo, gaming machine and other income, excluding duty and value added tax.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Freehold property improvements	- 2% on cost 25% on reducing balance and between 20% & 33.3% on reducing
Fixtures and fittings	- balance

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs are based on the method most appropriate to the type of inventory class, usually on a first-in-first-out basis. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of these stocks are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down in stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that insufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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.

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2017 - 30) .

4. TANGIBLE FIXED ASSETS

	Freehold property improvements £	Fixtures and fittings £	Totals £
COST			
At 1st April 2017	227,282	354,763	582,045
Additions	3,495	3,720	7,215
At 31st March 2018	<u>230,777</u>	<u>358,483</u>	<u>589,260</u>
DEPRECIATION			
At 1st April 2017	54,302	341,397	395,699
Charge for year	4,519	7,186	11,705
At 31st March 2018	<u>58,821</u>	<u>348,583</u>	<u>407,404</u>
NET BOOK VALUE			
At 31st March 2018	<u>171,956</u>	<u>9,900</u>	<u>181,856</u>
At 31st March 2017	<u>172,980</u>	<u>13,366</u>	<u>186,346</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	15,296	2,376
Amounts owed by group undertakings	149,844	155,452
Other debtors	29,067	991
	<u>194,207</u>	<u>158,819</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	67,651	17,101
Taxation and social security	10,126	72,492
Other creditors	38,861	40,349
	<u>116,638</u>	<u>129,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2018

7. CONTINGENT LIABILITIES

The company guarantees payment to the National Westminster Bank for the indebtedness due by other members of the group. The amount due at the date of the balance sheet was £499,339 (2016: £607,117)

HMRC have opened an enquiry and raised assessments on company tax returns relating to prior years, but the assessments have been appealed and the collection of the tax postponed. It is not possible to predict with certainty the outcome of this enquiry and no provision has been included in these financial statements for potential additional liabilities. Should HMRC claim be successful the liability would be material, The director believes it would not affect the company's ability to continue as a going concern.

8. RELATED PARTY DISCLOSURES

As at the year end, total balance of £155,452 (2016: £173,522), due from companies under common control.

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.