

COMPANY REGISTRATION NUMBER 3929181

**SERVICE SPORTS (WETHERBY) LIMITED**

**ABBREVIATED ACCOUNTS**

**30 APRIL 2013**



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# **SERVICE SPORTS (WETHERBY) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2013**

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# SERVICE SPORTS (WETHERBY) LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		18,382	10,435
Investments		<u>2,200</u>	<u>2,200</u>
		<b>20,582</b>	<b>12,635</b>
<b>CURRENT ASSETS</b>			
Stocks		202,671	259,670
Debtors		183,952	115,897
Cash at bank and in hand		<u>5,626</u>	<u>6,865</u>
		<b>392,249</b>	<b>382,432</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b><u>253,940</u></b>	<b><u>219,556</u></b>
<b>NET CURRENT ASSETS</b>		<b>138,309</b>	<b>162,876</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>158,891</b>	<b>175,511</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>2,540</b>	<b>618</b>
		<b><u>156,351</u></b>	<b><u>174,893</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>156,251</u>	<u>174,793</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>156,351</u></b>	<b><u>174,893</u></b>

The Balance sheet continues on the following page  
The notes on pages 3 to 6 form part of these abbreviated accounts

# **SERVICE SPORTS (WETHERBY) LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**30 APRIL 2013**

For the year ended 30 April 2013 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 of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 15 November 2013, and are signed on their behalf by



**MR R KENDALL**



**MR D ROGERS**

Company Registration Number 3929181

**The notes on pages 3 to 5 form part of these abbreviated accounts**

# **SERVICE SPORTS (WETHERBY) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2013**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns, sales allowances and VAT

Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Website	-	over 10 years

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

# **SERVICE SPORTS (WETHERBY) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2013**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# SERVICE SPORTS (WETHERBY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2013

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

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 entity after deducting all of its financial liabilities.

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 May 2012	26,046	2,200	28,246
Additions	12,815	—	12,815
<b>At 30 April 2013</b>	<b>38,861</b>	<b>2,200</b>	<b>41,061</b>
<b>DEPRECIATION</b>			
At 1 May 2012	15,611	—	15,611
Charge for year	4,868	—	4,868
<b>At 30 April 2013</b>	<b>20,479</b>	<b>—</b>	<b>20,479</b>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2013</b>	<b>18,382</b>	<b>2,200</b>	<b>20,582</b>
At 30 April 2012	10,435	2,200	12,635

The company has an interest in XTW (Yorkshire) LLP, registered in England & Wales. The company is a designated member of the LLP.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Other creditors including taxation and social security	29,578	10,754
Hire purchase agreements	—	1,134
	<b>29,578</b>	<b>11,888</b>

The security on other creditors relates to factor advances. This balance is secured by way of a fixed and floating charge over the assets of the company.

# **SERVICE SPORTS (WETHERBY) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2013**

### **4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>