

Service Sports (Wetherby) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

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Service Sports (Wetherby) Ltd

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Service Sports (Wetherby) Ltd
(Registration number: 03929181)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	34,903	24,739
Current assets			
Stocks		220,282	137,743
Debtors	<u>5</u>	277,186	335,546
Cash at bank and in hand		<u>11,028</u>	<u>4,611</u>
		508,496	477,900
Creditors: Amounts falling due within one year	<u>6</u>	<u>(336,878)</u>	<u>(312,155)</u>
Net current assets		<u>171,618</u>	<u>165,745</u>
Total assets less current liabilities		206,521	190,484
Creditors: Amounts falling due after more than one year	<u>6</u>	(12,530)	(17,283)
Provisions for liabilities		<u>(3,626)</u>	<u>(1,089)</u>
Net assets		<u><u>190,365</u></u>	<u><u>172,112</u></u>
Capital and reserves			
Called up share capital		95	95
Profit and loss account		<u>190,270</u>	<u>172,017</u>
Total equity		<u><u>190,365</u></u>	<u><u>172,112</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Service Sports (Wetherby) Ltd
(Registration number: 03929181)
Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 August 2017

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Mr Roy Malcolm Kendall

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Service Sports (Wetherby) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 10 Home Farm Properties

Wighill Park

Featherbed Lane

Tadcaster

LS24 8BN

These financial statements were authorised for issue by the director on 30 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance
Website	10% straight line

Service Sports (Wetherby) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Service Sports (Wetherby) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	24,406	35,933	60,339
Additions	19,178	-	19,178
Disposals	-	(5,229)	(5,229)
At 30 April 2017	43,584	30,704	74,288
Depreciation			
At 1 May 2016	14,448	21,151	35,599
Charge for the year	5,319	3,696	9,015
Eliminated on disposal	-	(5,229)	(5,229)
At 30 April 2017	19,767	19,618	39,385
Carrying amount			
At 30 April 2017	23,817	11,086	34,903
At 30 April 2016	9,957	14,782	24,739

Service Sports (Wetherby) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Debtors

	Note	2017 £	2016 £
Trade debtors		260,663	313,993
Amounts owed by group undertakings and undertakings in which the company has a participating interest		15,410	11,481
Other debtors		1,113	10,072
		<u>277,186</u>	<u>335,546</u>
Total current trade and other debtors		<u>277,186</u>	<u>335,546</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	39,678	25,049
Trade creditors		211,556	198,196
Taxation and social security		30,478	42,422
Other creditors		55,166	46,488
		<u>336,878</u>	<u>312,155</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>12,530</u>	<u>17,283</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>12,530</u>	<u>17,283</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	34,116	19,864
Finance lease liabilities	<u>5,562</u>	<u>5,185</u>
	<u>39,678</u>	<u>25,049</u>

8 Transition to FRS 102

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.