

# Service Sports (Wetherby) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

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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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	27,967	34,903
<b>Current assets</b>			
Stocks		190,958	220,282
Debtors	<u>4</u>	402,725	277,186
Cash at bank and in hand		<u>1,728</u>	<u>11,028</u>
		595,411	508,496
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(387,723)</u>	<u>(336,878)</u>
<b>Net current assets</b>		<u>207,688</u>	<u>171,618</u>
<b>Total assets less current liabilities</b>		235,655	206,521
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(6,912)	(12,530)
<b>Provisions for liabilities</b>		<u>(2,850)</u>	<u>(3,626)</u>
<b>Net assets</b>		<u><u>225,893</u></u>	<u><u>190,365</u></u>
<b>Capital and reserves</b>			
Called up share capital		95	95
Profit and loss account		<u>225,798</u>	<u>190,270</u>
<b>Total equity</b>		<u><u>225,893</u></u>	<u><u>190,365</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

**Service Sports (Wetherby) Ltd**

**(Registration number: 03929181)**

**Balance Sheet as at 30 April 2018**

For the financial year ending 30 April 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 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 29 June 2018

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Mr Roy Malcolm Kendall  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

## **Service Sports (Wetherby) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **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 29 June 2018.

#### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **Service Sports (Wetherby) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **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:

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

#### **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.

## Service Sports (Wetherby) Ltd

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 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.

#### 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 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2017	43,584	30,704	74,288
Additions	2,384	-	2,384
	<hr/>	<hr/>	<hr/>
At 30 April 2018	45,968	30,704	76,672
<b>Depreciation</b>			
At 1 May 2017	19,767	19,618	39,385
Charge for the year	6,548	2,772	9,320
	<hr/>	<hr/>	<hr/>
At 30 April 2018	26,315	22,390	48,705
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 April 2018	<u>19,653</u>	<u>8,314</u>	<u>27,967</u>
At 30 April 2017	<u>23,817</u>	<u>11,086</u>	<u>34,903</u>

## Service Sports (Wetherby) Ltd

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 4 Debtors

	Note	2018 £	2017 £
Trade debtors		392,054	260,663
Amounts owed by group undertakings and undertakings in which the company has a participating interest		7,650	15,410
Other debtors		3,021	1,113
		<u>402,725</u>	<u>277,186</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Loans and borrowings	143,672	39,678
Trade creditors	196,767	211,556
Taxation and social security	35,779	30,478
Other creditors	11,505	55,166
	<u>387,723</u>	<u>336,878</u>

##### Due after one year

Loans and borrowings	<u>6,912</u>	<u>12,530</u>
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##### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>6,912</u>	<u>12,530</u>

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2018 No.	£	2017 No.	£
Ordinary A of £1 each	90	90	90	90
Ordinary C of £1 each	5	5	5	5
	<u>95</u>	<u>95</u>	<u>95</u>	<u>95</u>



## Service Sports (Wetherby) Ltd

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 7 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>6,912</u>	<u>12,530</u>
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	9,017	34,116
Finance lease liabilities	5,187	5,562
Other borrowings	<u>129,468</u>	<u>-</u>
	<u>143,672</u>	<u>39,678</u>

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