

Service Sports (Wetherby) Ltd

Annual Report and Unaudited Financial Statements

For The Year Ended 30 April 2023

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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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	181,228	179,785
Current assets			
Stocks		370,661	358,423
Debtors	<u>5</u>	221,996	269,366
Cash at bank and in hand		<u>147,656</u>	<u>127,351</u>
		740,313	755,140
Creditors: Amounts falling due within one year	<u>6</u>	<u>(220,842)</u>	<u>(306,789)</u>
Net current assets		<u>519,471</u>	<u>448,351</u>
Total assets less current liabilities		700,699	628,136
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(37,878)</u>	<u>(56,060)</u>
Provisions for liabilities		<u>(12,420)</u>	<u>(11,080)</u>
Net assets		<u><u>650,401</u></u>	<u><u>560,996</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	99	99
Profit and loss account		<u>650,302</u>	<u>560,897</u>
Total equity		<u><u>650,401</u></u>	<u><u>560,996</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 2023

For the financial year ending 30 April 2023 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 12 June 2023

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Mr Roy Malcolm Kendall
Director

Service Sports (Wetherby) Ltd

Notes to the Unaudited Financial Statements For The Year Ended 30 April 2023

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 12 June 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 Unaudited Financial Statements For The Year Ended 30 April 2023

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

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 Unaudited Financial Statements For The Year Ended 30 April 2023

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 8 (2022 - 10).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2022	135,000	87,867	21,194	244,061
Additions	-	16,541	-	16,541
Disposals	-	(12,632)	(1,485)	(14,117)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2023	135,000	91,776	19,709	246,485
Depreciation				
At 1 May 2022	5,400	40,781	18,095	64,276
Charge for the year	2,700	11,271	927	14,898
Eliminated on disposal	-	(12,632)	(1,285)	(13,917)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2023	8,100	39,420	17,737	65,257
Carrying amount				
At 30 April 2023	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included within the net book value of land and buildings above is £126,900 (2022 - £129,600) in respect of freehold land and buildings.

Service Sports (Wetherby) Ltd

Notes to the Unaudited Financial Statements For The Year Ended 30 April 2023

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	140,355	189,928
Prepayments	2,875	365
Other debtors	78,766	79,073
	<u>221,996</u>	<u>269,366</u>

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Loans and borrowings	18,182	18,182
Trade creditors	109,540	158,693
Taxation and social security	37,843	51,149
Other creditors	55,277	78,765
	<u>220,842</u>	<u>306,789</u>

Due after one year

Loans and borrowings	<u>37,878</u>	<u>56,060</u>
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Creditors: amounts falling due after more than one year

	2023 £	2022 £
Due after one year		
Loans and borrowings	<u>37,878</u>	<u>56,060</u>

7 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary A of £1 each	90	90	90	90
Ordinary C of £1 each	5	5	5	5
Ordinary B of £1 each	4	4	4	4
	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

Service Sports (Wetherby) Ltd

Notes to the Unaudited Financial Statements For The Year Ended 30 April 2023

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>37,878</u>	<u>56,060</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>18,182</u>	<u>18,182</u>

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.