

REGISTERED NUMBER: 06753944 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ASCOT INTERNATIONAL SPORTS & FOOTWEAR
LIMITED

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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**ASCOT INTERNATIONAL SPORTS & FOOTWEAR
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: G D Seth
Mrs J Seth

SECRETARY: Mrs J Seth

REGISTERED OFFICE: Kingfisher House
Restmor Way
Hackbridge Road
Wallington
Surrey
SM6 7AH

REGISTERED NUMBER: 06753944 (England and Wales)

ACCOUNTANTS: GBJ Financial Limited
Sterling House
27 Hatchlands Road
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RH1 6RW

**ASCOT INTERNATIONAL SPORTS & FOOTWEAR
LIMITED (REGISTERED NUMBER: 06753944)**

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	3		-		9,589
CURRENT ASSETS					
Stocks		885,803		1,281,065	
Debtors	4	2,146,207		2,476,058	
Cash at bank and in hand		37,151		39,978	
		<u>3,069,161</u>		<u>3,797,101</u>	
CREDITORS					
Amounts falling due within one year	5	<u>2,714,175</u>		<u>3,054,250</u>	
NET CURRENT ASSETS			<u>354,986</u>		<u>742,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>354,986</u>		<u>752,440</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	6		<u>354,985</u>		<u>752,439</u>
SHAREHOLDERS' FUNDS			<u>354,986</u>		<u>752,440</u>

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

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

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

G D Seth - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Ascot International Sports & Footwear Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. TANGIBLE FIXED ASSETS

	Office improvements and fixtures £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018	82,148	73,685	15,545	171,378
Disposals	-	(14,000)	-	(14,000)
At 31 December 2018	<u>82,148</u>	<u>59,685</u>	<u>15,545</u>	<u>157,378</u>
DEPRECIATION				
At 1 January 2018	79,167	67,077	15,545	161,789
Charge for year	2,981	6,608	-	9,589
Eliminated on disposal	-	(14,000)	-	(14,000)
At 31 December 2018	<u>82,148</u>	<u>59,685</u>	<u>15,545</u>	<u>157,378</u>
NET BOOK VALUE				
At 31 December 2018	-	-	-	-
At 31 December 2017	<u>2,981</u>	<u>6,608</u>	<u>-</u>	<u>9,589</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	970,523	1,310,816
Amounts owed by group undertakings	23,180	270
Other debtors	1,106,636	1,126,579
VAT	5,658	-
Prepayments	<u>40,210</u>	<u>38,393</u>
	<u>2,146,207</u>	<u>2,476,058</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	576,484	1,027,059
Amounts owed to group undertakings	-	59,908
Social security and other taxes	18,741	9,115
VAT	-	53,013
Other creditors	<u>148,319</u>	<u>128,915</u>
Amounts due to related parties	1,635,964	1,524,634
Accrued expenses	<u>334,667</u>	<u>251,606</u>
	<u>2,714,175</u>	<u>3,054,250</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. RESERVES

	Retained earnings £
At 1 January 2018	752,439
Deficit for the year	(397,454)
At 31 December 2018	<u>354,985</u>

7. RELATED PARTY DISCLOSURES

During the period the company made purchases totalling £3,267,715 (2017: £4,399,217) from Atom Limited, a company registered in Hong Kong and controlled by G D Seth. At the balance sheet date £1,635,964 (2017: £1,499,560) was owed by the company to Atom Limited.

Management charges of £48,651 (2017: £62,501) were charged to the company by the parent company Ascot TM Limited during the year. These charges included the use of the trademarks held by Ascot TM Limited.

At the balance sheet date, £22,910 (2017: £59,908 owed to) was owed from Ascot TM Limited, a company registered in England and Wales, in which G D Seth controls.

At the balance sheet date, £1,005,845 (2017: £1,067,651) was owed from Protein World Limited, a company registered in England and Wales, in which G D Seth is a director and owns 50% of the share capital.

At the balance sheet date, £900 (2017: £nil) was owed from Aruna Blu Limited, a company registered in England and Wales, in which G D Seth is a director and owns 50% of the share capital.

At the balance sheet date, £43,052 (2017: £6,819) was owed from Good Guru Limited, a company registered in England and Wales, in which G D Seth is a director and owns 60% of the share capital.

At the balance sheet date, £56,839 (2017: £27,034) was owed from Manak Footwear Europe Limited, a company registered in England and Wales, in which G D Seth controls.

At the balance sheet date, £270 (2017: £270) was owed from Ascot International Footwear Limited, a company registered in England and Wales, in which G D Seth controls.

8. ULTIMATE CONTROLLING PARTY

Throughout the period the ultimate controlling party was G D Seth.

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.