

REGISTERED NUMBER: 06753944 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ASCOT INTERNATIONAL SPORTS & FOOTWEAR
LIMITED

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**ASCOT INTERNATIONAL SPORTS & FOOTWEAR
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

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)

AUDITORS: GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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

**BALANCE SHEET
31 DECEMBER 2017**

			2017		2016
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		9,589		47,264
CURRENT ASSETS					
Stocks		1,281,065		914,335	
Debtors	4	2,476,058		2,280,759	
Cash at bank and in hand		39,978		798	
		3,797,101		3,195,892	
CREDITORS					
Amounts falling due within one year	5	3,054,250		2,359,871	
NET CURRENT ASSETS			742,851		836,021
TOTAL ASSETS LESS CURRENT LIABILITIES			752,440		883,285
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	7		752,439		883,284
SHAREHOLDERS' FUNDS			752,440		883,285

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 27 September 2018 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 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

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.

3. TANGIBLE FIXED ASSETS

	Office improvements and fixtures £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2017 and 31 December 2017	<u>82,148</u>	<u>73,685</u>	<u>15,545</u>	<u>171,378</u>
DEPRECIATION				
At 1 January 2017	64,661	43,908	15,545	124,114
Charge for year	<u>14,506</u>	<u>23,169</u>	-	<u>37,675</u>
At 31 December 2017	<u>79,167</u>	<u>67,077</u>	<u>15,545</u>	<u>161,789</u>
NET BOOK VALUE				
At 31 December 2017	<u>2,981</u>	<u>6,608</u>	-	<u>9,589</u>
At 31 December 2016	<u>17,487</u>	<u>29,777</u>	-	<u>47,264</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,310,816	824,212
Amounts owed by group undertakings	270	270
Other debtors	1,126,579	1,433,285
Prepayments	38,393	22,992
	<u>2,476,058</u>	<u>2,280,759</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	226,985
Trade creditors	1,027,059	83,083
Amounts owed to group undertakings	59,908	134,337
Corporation tax	-	69,808
Social security and other taxes	9,115	8,535
VAT	53,013	90,656
Other creditors	128,915	680
Amounts due to related parties	1,524,634	1,085,469
Accrued expenses	251,606	660,318
	<u>3,054,250</u>	<u>2,359,871</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	<u>-</u>	<u>226,985</u>

The letter of credit facilities are secured by way of a fixed and floating charge over all the assets of the group both present and future.

The company is also subject to an unlimited multilateral guarantee with respect to all fellow group companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. RESERVES

	Retained earnings £
At 1 January 2017	883,284
Deficit for the year	<u>(130,845)</u>
At 31 December 2017	<u>752,439</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nigel Green (Senior Statutory Auditor)
for and on behalf of GBJ LLP

9. RELATED PARTY DISCLOSURES

During the period the company made purchases totalling £4,399,217 (2016: £3,355,739) from Atom Limited, a company registered in Hong Kong and controlled by G D Seth. At the balance sheet date £2,426,202 (2016: £1,085,469) was owed by the company to Atom Limited. Interest of £nil (2016: £nil) was paid to Atom Limited during the year.

Management charges of £62,501 (2016: £63,687) 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, £59,908 (2016: £134,338) was owed to Ascot TM Limited, a company registered in England and Wales, in which G D Seth controls.

At the balance sheet date, £nil (2016: £158,225) was owed from Aruna Seth Shoes Limited, a company registered in England and Wales, in which G D Seth owns 50% of the share capital. Management fees of £120,000 (2016: £nil) were charged to the company during the year. The outstanding loan of £627,135 was written off at the year end as Aruna Seth Shoes Limited is now in liquidation.

At the balance sheet date, £1,067,651 (2016: £860,186) 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, £nil (2016: £197,761) 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, £6,819 (2016: £190,489) 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, £27,034 (2016: £26,717) 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 (2016: £270) was owed from Ascot International Footwear Limited, a company registered in England and Wales, in which G D Seth controls.

10. 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.