

Incline Sports Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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Incline Sports Ltd
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Incline Sports Ltd
(Registration number: SC230636)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,097	959
Current assets			
Stocks		7,231	10,678
Debtors		7,440	-
Cash at bank and in hand		4,093	12,004
		18,764	22,682
Creditors: Amounts falling due within one year		(11,427)	(14,745)
Net current assets		7,337	7,937
Total assets less current liabilities		8,434	8,896
Provisions for liabilities		(226)	-
Net assets		8,208	8,896
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		8,108	8,796
Shareholders' funds		8,208	8,896

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 1 September 2016

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Mr N Moss
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Incline Sports Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Office equipment	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Incline Sports Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2015	8,870	8,870
Additions	599	599
Disposals	<u>(7,379)</u>	<u>(7,379)</u>
At 31 May 2016	<u>2,090</u>	<u>2,090</u>
Depreciation		
At 1 June 2015	7,911	7,911
Charge for the year	394	394
Eliminated on disposals	<u>(7,312)</u>	<u>(7,312)</u>
At 31 May 2016	<u>993</u>	<u>993</u>
Net book value		
At 31 May 2016	<u>1,097</u>	<u>1,097</u>
At 31 May 2015	<u>959</u>	<u>959</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
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