

Insight Leisure Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Lambert Chapman LLP
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Insight Leisure Limited

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Insight Leisure Limited

Company Information

Directors	S A Bragg M J Bragg
Company secretary	J F Bragg
Registered office	Whitehouse Business Park White Ash Green Halstead Essex CO9 1PB
Bankers	Barclays Bank PLC Braintree 1 Bank Street Braintree Essex CM7 1UN
Accountants	Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Insight Leisure Limited
(Registration number: 00898048)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	9,963	12,398
Current assets			
Debtors	<u>5</u>	108	-
Cash at bank and in hand		<u>1,135</u>	<u>1,085</u>
		1,243	1,085
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,109)</u>	<u>(350,932)</u>
Net current liabilities		<u>(1,866)</u>	<u>(349,847)</u>
Net assets/(liabilities)		<u><u>8,097</u></u>	<u><u>(337,449)</u></u>
Capital and reserves			
Called up share capital		40	40
Profit and loss account		<u>8,057</u>	<u>(337,489)</u>
Total equity		<u><u>8,097</u></u>	<u><u>(337,449)</u></u>

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 26 February 2019 and signed on its behalf by:

S A Bragg

Director

M J Bragg

Director

Insight Leisure Limited

Notes to the Financial Statements for the Year Ended 31 May 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: Whitehouse Business Park, White Ash Green, Halstead, Essex, CO9 1PB.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

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 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

Current Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	10% Reducing balance
Office equipment	10% and 33% Reducing balance
Computers	33.33% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Insight Leisure Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

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Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Office equipment and computers £	Equipment £	Total £
Cost or valuation			
At 1 June 2017	12,614	66,870	79,484
Disposals	(10,678)	(6,214)	(16,892)
At 31 May 2018	1,936	60,656	62,592
Depreciation			
At 1 June 2017	11,331	55,755	67,086
Charge for the year	326	1,112	1,438
Eliminated on disposal	(10,083)	(5,812)	(15,895)
At 31 May 2018	1,574	51,055	52,629
Carrying amount			
At 31 May 2018	362	9,601	9,963
At 31 May 2017	1,283	11,115	12,398

5 Debtors

	2018 £	2017 £
Prepayments and accrued income	108	-
Total current trade and other debtors	108	-

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Loans and borrowing	37	-
Trade creditors	395	708
Amounts owed to group undertakings	-	347,638
Directors loan	-	689
Other creditors	1,897	1,897
Accruals and deferred income	780	-
	3,109	350,932

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Notes to the Financial Statements for the Year Ended 31 May 2018

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,545 (2017 - £2,333).

Contingent Liabilities

There is a group registration for accounting for Value Added Tax, Whitehouse Holdings (Halstead) Limited being the representative member. The amount of Value Added Tax owing by the group at 31 May 2018 was £27,334 (2017: £20,312)

There is a composite bank guarantee covering the liabilities of group undertakings.

8 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Whitehouse Holdings (Halstead) Limited. The registered office and principal place of business of the parent company is Whitehouse Business Park, White Ash Green, Halstead, Essex, CO9 1PB.

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