

COMPANY REGISTRATION NUMBER: 02991596

**Queensgate Leisure Services Ltd**

**Filleted Unaudited Financial Statements**

**30 September 2019**

# **Queensgate Leisure Services Ltd**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Queensgate Leisure Services Ltd**

**Year ended 30 September 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Queensgate Leisure Services Ltd for the year ended 30 September 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Queensgate Leisure Services Ltd, as a body, in accordance with the terms of our engagement letter dated 7 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Queensgate Leisure Services Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queensgate Leisure Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Queensgate Leisure Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Queensgate Leisure Services Ltd. You consider that Queensgate Leisure Services Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Queensgate Leisure Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

APPLETON DALE PARSONS LTD Chartered Accountants

Orchard House 347c Wakefield Road Denby Dale Huddersfield West Yorkshire HD8 8RT

# Queensgate Leisure Services Ltd

## Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	10,523	26,604
Tangible assets	6	87,292	30,004
Investments	7	100	—
		97,915	56,608
<b>Current assets</b>			
Stocks		500	500
Debtors	8	1,049,615	818,946
Cash at bank and in hand		609,469	508,842
		1,659,584	1,328,288
<b>Creditors: amounts falling due within one year</b>	9	225,265	176,956
<b>Net current assets</b>		1,434,319	1,151,332
<b>Total assets less current liabilities</b>		1,532,234	1,207,940
<b>Provisions</b>		11,635	—
<b>Net assets</b>		1,520,599	1,207,940
<b>Capital and reserves</b>			
Called up share capital		240,000	240,000
Share premium account		190,250	190,250
Capital redemption reserve		24,748	24,748
Profit and loss account		1,065,601	752,942
<b>Shareholder funds</b>		1,520,599	1,207,940

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Queensgate Leisure Services Ltd**

## **Statement of Financial Position** *(continued)*

**30 September 2019**

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These financial statements were approved by the board of directors and authorised for issue on 23 September 2020 , and are signed on behalf of the board by:

N G Biscoe Cilenti

Director

Company registration number: 02991596

# Queensgate Leisure Services Ltd

## Notes to the Financial Statements

Year ended 30 September 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 97-99 Godwin Street, Bradford, West Yorkshire, BD1 3PP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Written off in equal instalments over its estimated useful life

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line basis up to 24 years
Plant and machinery	-	Over 4 to 10 years on a straight line basis
Motor vehicles	-	25% reducing balance

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 39 (2018: 39 ).



## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2018 and 30 September 2019</b>	1,199,175
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<b>Amortisation</b>	
At 1 October 2018	1,172,571
Charge for the year	16,081
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<b>At 30 September 2019</b>	1,188,652
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<b>Carrying amount</b>	
<b>At 30 September 2019</b>	10,523
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At 30 September 2018	26,604
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## 6. Tangible assets

	Short leasehold property	Plant and machinery	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 October 2018	73,349	1,422,034	1,495,383
Additions	—	93,501	93,501
Disposals	—	( 5,220)	( 5,220)
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<b>At 30 September 2019</b>	73,349	1,510,315	1,583,664
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<b>Depreciation</b>			
At 1 October 2018	73,349	1,392,030	1,465,379
Charge for the year	—	36,213	36,213
Disposals	—	( 5,220)	( 5,220)
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<b>At 30 September 2019</b>	73,349	1,423,023	1,496,372
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<b>Carrying amount</b>			
<b>At 30 September 2019</b>	—	87,292	87,292
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At 30 September 2018	—	30,004	30,004
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## 7. Investments

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2018	—
Additions	100
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<b>At 30 September 2019</b>	100
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<b>Impairment</b>	
<b>At 1 October 2018 and 30 September 2019</b>	—
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<b>Carrying amount</b>	
<b>At 30 September 2019</b>	100
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## 8. Debtors

	2019	2018
	£	£
Other debtors	1,049,615	818,946
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Included in other debtors are amounts totalling £960,962 (2018: £792,422) owed to Queensgate Leisure Services Limited by related companies.

## 9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	106,123	80,983
Social security and other taxes	101,876	88,913
Other creditors	17,266	7,060
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	225,265	176,956
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## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	45,333	45,333
Later than 1 year and not later than 5 years	139,777	181,332
Later than 5 years	—	3,778
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	185,110	230,443
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## 11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
R Biscoe	3,735	21,027	24,762
N G Biscoe Cilenti	3,734	27,214	30,948
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	7,469	48,241	55,710
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	2018		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
R Biscoe	( 399)	4,134	3,735
N G Biscoe Cilenti	( 400)	4,134	3,734
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	( 799)	8,268	7,469
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