

COMPANY REGISTRATION NUMBER: 02991596

**Queensgate Leisure Services Ltd**

**Filleted Unaudited Financial Statements**

**30 September 2017**

# **Queensgate Leisure Services Ltd**

## **Financial Statements**

**Period from 1 November 2016 to 30 September 2017**

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# Queensgate Leisure Services Ltd

## Statement of Financial Position

30 September 2017

		30 Sep 17	31 Oct 16
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	65,635	101,413
Tangible assets	6	53,040	82,428
		-----	-----
		118,675	183,841
<b>Current assets</b>			
Stocks		500	500
Debtors	7	706,966	572,182
Cash at bank and in hand		240,629	196,023
		-----	-----
		948,095	768,705
<b>Creditors: amounts falling due within one year</b>	8	107,143	119,924
		-----	-----
<b>Net current assets</b>		840,952	648,781
		-----	-----
<b>Total assets less current liabilities</b>		959,627	832,622
<b>Provisions</b>		122	—
		-----	-----
<b>Net assets</b>		959,505	832,622
		-----	-----
<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		504,507	377,624
		-----	-----
<b>Shareholder funds</b>		959,505	832,622
		-----	-----

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 period ending 30 September 2017 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 period 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 2017**

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These financial statements were approved by the board of directors and authorised for issue on 29 June 2018 , 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

### Period from 1 November 2016 to 30 September 2017

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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.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### 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
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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

## **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 period amounted to 39 (2016: 37 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 November 2016 and 30 September 2017</b>	1,199,175
	-----
<b>Amortisation</b>	
At 1 November 2016	1,097,762
Charge for the period	35,778
	-----
<b>At 30 September 2017</b>	1,133,540
	-----
<b>Carrying amount</b>	
<b>At 30 September 2017</b>	65,635
	-----
At 31 October 2016	101,413
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## 6. Tangible assets

	Short leasehold property	Plant and machinery	Motor vehicles	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 November 2016	73,349	1,404,706	34,518	1,512,573
Additions	—	4,972	—	4,972
	-----	-----	-----	-----
<b>At 30 September 2017</b>	73,349	1,409,678	34,518	1,517,545
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 November 2016	67,825	1,334,394	27,926	1,430,145
Charge for the period	2,798	30,052	1,510	34,360
	-----	-----	-----	-----
<b>At 30 September 2017</b>	70,623	1,364,446	29,436	1,464,505
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 September 2017</b>	2,726	45,232	5,082	53,040
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At 31 October 2016	5,524	70,312	6,592	82,428
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## 7. Debtors

	30 Sep 17	31 Oct 16
	£	£
Other debtors	706,966	572,182
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## 8. Creditors: amounts falling due within one year

	30 Sep 17	31 Oct 16
	£	£
Corporation tax	15,910	—
Social security and other taxes	62,162	90,997
Other creditors	29,071	28,927
	-----	-----
	107,143	119,924
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## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Sep 17	31 Oct 16
	£	£
Included in debtors (note 7)	—	24,772
Included in provisions	( 122)	—
	-----	-----
	( 122)	24,772
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 17	31 Oct 16
	£	£
Accelerated capital allowances	122	3,487
Unused tax losses	—	( 28,259)
	-----	-----
	122	(24,772)
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## 10. Operating leases

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

	30 Sep 17	31 Oct 16
	£	£
Not later than 1 year	45,333	45,333
Later than 1 year and not later than 5 years	181,332	181,332
Later than 5 years	49,111	90,666
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	275,776	317,331
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## 11. Directors' advances, credits and guarantees

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

### 30 Sep 17

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R Biscoe	20,000	( 399)	( 20,000)	( 399)
N G Biscoe Cilenti	21,800	( 400)	( 21,800)	( 400)
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	41,800	( 799)	( 41,800)	( 799)
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### 31 Oct 16

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R Biscoe	—	70,000	( 50,000)	20,000
N G Biscoe Cilenti	—	71,800	( 50,000)	21,800
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	—	141,800	( 100,000)	41,800
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## 12. Related party transactions

The company leases properties from Queensgate Leisure Services Pension Scheme, a connected party. Rent relating to these properties during the period amounted to £104,448 (2016 £108,257). N G Biscoe Cilenti is a director of Nadco Leisure Limited. At the period end £21,312 (2016 £nil) was owed by Nadco Leisure Limited. N G Biscoe Cilenti is a director of Nadco 2011 Limited. At the period end £620,422 (2016 £488,422) was owed by Nadco 2011 Limited. R Biscoe is a director of Westgate Social Club Limited. At the period end £31,800 (2016 £nil) was owed by Westgate Social Club Limited.

## 13. Controlling party

The company is a wholly owned subsidiary of Nadco 2011 Limited, which is incorporated in England. N G Biscoe Cilenti is the ultimate controlling party by virtue of her shareholding in Nadco 2011 Limited.

## 14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.