

COMPANY REGISTRATION NUMBER: 02991596

**Queensgate Leisure Services Ltd**

**Filleted Unaudited Financial Statements**

**30 September 2018**

# **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 2018**

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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 2018, 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 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	26,604	65,635
Tangible assets	6	30,004	53,040
		-----	-----
		56,608	118,675
<b>Current assets</b>			
Stocks		500	500
Debtors	7	818,946	706,966
Cash at bank and in hand		508,842	240,629
		-----	-----
		1,328,288	948,095
<b>Creditors: amounts falling due within one year</b>	8	176,956	107,143
		-----	-----
<b>Net current assets</b>		1,151,332	840,952
		-----	-----
<b>Total assets less current liabilities</b>		1,207,940	959,627
<b>Provisions</b>		—	122
		-----	-----
<b>Net assets</b>		1,207,940	959,505
		-----	-----
<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		752,942	504,507
		-----	-----
<b>Shareholder funds</b>		1,207,940	959,505
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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 2018 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 25 June 2019 , 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 2018

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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

## **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 (2017: 39 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2017 and 30 September 2018</b>	1,199,175
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<b>Amortisation</b>	
At 1 October 2017	1,133,540
Charge for the year	39,031
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<b>At 30 September 2018</b>	1,172,571
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<b>Carrying amount</b>	
<b>At 30 September 2018</b>	26,604
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At 30 September 2017	65,635
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## 6. Tangible assets

	Short leasehold property	Plant and machinery	Motor vehicles	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 October 2017	73,349	1,409,678	34,518	1,517,545
Additions	—	12,356	—	12,356
Disposals	—	—	( 34,518)	( 34,518)
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<b>At 30 September 2018</b>	73,349	1,422,034	—	1,495,383
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<b>Depreciation</b>				
At 1 October 2017	70,623	1,364,446	29,436	1,464,505
Charge for the year	2,726	27,584	—	30,310
Disposals	—	—	( 29,436)	( 29,436)
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<b>At 30 September 2018</b>	73,349	1,392,030	—	1,465,379
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<b>Carrying amount</b>				
<b>At 30 September 2018</b>	—	30,004	—	30,004
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At 30 September 2017	2,726	45,232	5,082	53,040
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## 7. Debtors

	2018	2017
	£	£
Other debtors	818,946	706,966
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Included in other debtors is an amount of £792,422 (2017 £620,422) owed to the company by Nadco 2011 Limited.

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

	2018	2017
	£	£
Corporation tax	80,983	15,910
Social security and other taxes	88,913	62,162
Other creditors	7,060	29,071
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	176,956	107,143
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## 9. Operating leases

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

	2018	2017
	£	£
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	3,778	49,111
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	230,443	275,776
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## 10. Directors' advances, credits and guarantees

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

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance 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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	2017			
	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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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.