

COMPANY REGISTRATION NUMBER: 03635286

Contact Sports Specialists Ltd
Unaudited Financial Statements
31 December 2016

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Contact Sports Specialists Ltd

Financial Statements

Year ended 31 December 2016

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Contact Sports Specialists Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	198	296
Current assets			
Stocks	7	29,226	24,400
Debtors	8	8,006	9,192
Cash at bank and in hand		35,501	30,263
		<u>72,733</u>	<u>63,855</u>
Creditors: amounts falling due within one year	9	<u>25,525</u>	<u>24,556</u>
Net current assets		<u>47,208</u>	<u>39,299</u>
Total assets less current liabilities		<u>47,406</u>	<u>39,595</u>
Provisions			
Taxation including deferred tax		40	—
Net assets		<u>47,366</u>	<u>39,595</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		37,366	29,595
Members funds		<u>47,366</u>	<u>39,595</u>

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 income statement has not been delivered.

For the year ending 31 December 2016 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 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.

The statement of financial position
continues on the following page.

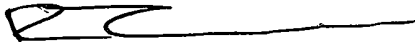
The notes on pages 3 to 6 form part of these financial statements.

Contact Sports Specialists Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 20/09/17, and are signed on behalf of the board by:



R J Lorking
Director

Company registration number: 03635286

The notes on pages 3 to 6 form part of these financial statements.

Contact Sports Specialists Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Addison Road, Sudbury, Suffolk, CO10 2YW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Contact Sports Specialists Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Plant and machinery - 25% straight line

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.

Contact Sports Specialists Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2016

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>98</u>	<u>100</u>

6. Tangible assets

	Plant and machinery £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>2,351</u>
Depreciation	
At 1 January 2016	2,055
Charge for the year	<u>98</u>
At 31 December 2016	<u>2,153</u>
Carrying amount	
At 31 December 2016	<u>198</u>
At 31 December 2015	<u>296</u>

7. Stocks

	2016	2015
	£	£
Finished goods and goods for resale	<u>29,226</u>	<u>24,400</u>

8. Debtors

	2016	2015
	£	£
Trade debtors	6,789	8,069
Other debtors	<u>1,217</u>	<u>1,123</u>
	<u>8,006</u>	<u>9,192</u>

Contact Sports Specialists Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	9,913	3,529
Corporation tax	1,977	2,938
Social security and other taxes	1,041	2,059
Other creditors	12,594	16,030
	<u>25,525</u>	<u>24,556</u>

10. Directors' advances, credits and guarantees

Included in other creditors is a balance of £12,034 owed to the directors on their loan accounts.

11. Controlling party

The company is controlled by T E Humphreys and R J Lorking who each own 50% of the issued share capital.

12. Transition to FRS 102

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

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