

Courtside Conversions Limited

Unaudited Financial Statements for the Year Ended 31 May 2021

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

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for the Year Ended 31 May 2021**

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Courtside Conversions Limited

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS: EJ Roberts
GM Roberts

SECRETARY: EE Butt

REGISTERED OFFICE: 3 Southernhay West
Exeter
Devon
EX1 1JG

REGISTERED NUMBER: 04213143 (England and Wales)

ACCOUNTANTS: Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Balance Sheet
31 May 2021

		2021	2020
	Notes	£	as restated £
FIXED ASSETS			
Intangible assets	5	-	2,383
Tangible assets	6	27,711	28,043
		<u>27,711</u>	<u>30,426</u>
CURRENT ASSETS			
Stocks		575,131	268,230
Debtors	7	541,543	345,544
Cash at bank		126,049	37,350
		<u>1,242,723</u>	<u>651,124</u>
CREDITORS			
Amounts falling due within one year	8	(922,536)	(485,644)
NET CURRENT ASSETS		<u>320,187</u>	<u>165,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		347,898	195,906
CREDITORS			
Amounts falling due after more than one year	9	(217,268)	(135,741)
PROVISIONS FOR LIABILITIES		<u>(4,070)</u>	<u>-</u>
NET ASSETS		<u>126,560</u>	<u>60,165</u>
CAPITAL AND RESERVES			
Called up share capital		110	110
Retained earnings		126,450	60,055
SHAREHOLDERS' FUNDS		<u>126,560</u>	<u>60,165</u>

The notes form part of these financial statements

**Balance Sheet - continued
31 May 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022 and were signed on its behalf by:

EJ Roberts - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Courtside Conversions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services falling within the company's ordinary activities.

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of 20 years.

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of the entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recover

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- Straight line over 5-15 years
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Government grants

Grants received from the government are included in the financial statements using the Accrual model. Grants relating to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Non government grants in relation to business rates relief are recognised against the costs to which it relates and is applied systematically over the period to which the cost relates.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. **ACCOUNTING POLICIES - continued**

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefit trusts

The company has created a trust whose beneficiaries will include employees of the company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the company to be in respect of services already provided by employees to the company, the company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the company's profit and loss account for the year to which it relates.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. INTANGIBLE FIXED ASSETS

COST

At 1 June 2020
and 31 May 2021

Goodwill
£

83,746

AMORTISATION

At 1 June 2020
Amortisation for year
At 31 May 2021

81,363

2,383

83,746

NET BOOK VALUE

At 31 May 2021
At 31 May 2020

-

2,383

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2020	4,307	47,448	73,281	17,624	142,660
Additions	-	3,195	2,005	-	5,200
At 31 May 2021	<u>4,307</u>	<u>50,643</u>	<u>75,286</u>	<u>17,624</u>	<u>147,860</u>
DEPRECIATION					
At 1 June 2020	4,307	40,981	57,826	11,503	114,617
Charge for year	-	1,382	2,619	1,531	5,532
At 31 May 2021	<u>4,307</u>	<u>42,363</u>	<u>60,445</u>	<u>13,034</u>	<u>120,149</u>
NET BOOK VALUE					
At 31 May 2021	-	8,280	14,841	4,590	27,711
At 31 May 2020	-	6,467	15,455	6,121	28,043

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	as 2020 restated £
Trade debtors and accrued income	186,571	2,666
Other debtors	63,176	110,292
Other debtor	3,166	-
Tax	-	4,899
Directors' current accounts	288,389	227,460
Prepayments	241	227
	<u>541,543</u>	<u>345,544</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	as	2020 restated
	£		£
Trade creditors	309,091		114,196
Tax	34,020		29,513
Social security and other taxes	5,987		6,929
Pension	297		-
VAT	69,674		71,901
Other creditors	71,459		88,885
Accrued expenses	432,008		174,220
	<u>922,536</u>		<u>485,644</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	as	2020 restated
	£		£
Other creditors	158,242		44,524
Tax	59,026		91,217
	<u>217,268</u>		<u>135,741</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021	as	2020 restated
	£		£
EJ Roberts			
Balance outstanding at start of year	227,459		225,707
Amounts advanced	64,917		211,760
Amounts repaid	(4,000)		(210,008)
Amounts written off	-		-
Amounts waived	-		-
Balance outstanding at end of year	<u>288,376</u>		<u>227,459</u>

During the period the company charged interest on the overdrawn loan account amounting to £8,074.06 (2020 - £7,791).

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.