

**MEAD SPORT & LEISURE LIMITED**

**REPORT OF THE DIRECTOR  
AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Company number 04282518

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# **MEAD SPORT & LEISURE LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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**DIRECTORS' REPORT**

The directors present their annual report with the financial statements of the company for the year ended 31 December 2014.

**Principal activities**

The principal activity of the company in the year under review is that of insurance brokers, providing in particular sports insurance.

**Directors**

The directors of the company in office in the year were as follows

E D Belsey  
M A Belsey  
K Letchford  
J Belsey (appointed 7 May 2014)

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

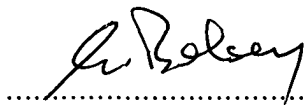
- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company rules**

This report has been prepared in accordance with the special provisions relating to companies regime within Part 15 of the Companies Act 2006.

It was approved by the board and signed on its behalf.



.....  
E D Belsey  
Company secretary

Dated: 30/3/15 .....

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2014 OF MEAD SPORT & LEISURE LIMITED**

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts as set out on pages 4 to 9 which comprise of the Profit and loss account, Balance sheet and Notes to the accounts from the company's accounting records and from information and explanations you have given us.

As a 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/regulations](http://www.icaew.com/regulations).

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 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 Mead Sport & Leisure Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the company. You consider that the company 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 accounts. 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 accounts.

Signature : 

Chris Reed  
Reed Accounts & Tax Limited  
Chartered Accountants  
Hallings Hatch  
Parkgate Road  
Newdigate  
Dorking  
Surrey  
RH5 5DY

Dated : 30/03/2015

**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2014**

		<b>Year ended 31 December 2014</b>	<b>Year ended 31 December 2013</b>
	<b>Notes</b>		
<b>Turnover</b>	1	<b>97,030</b>	<b>98,840</b>
Administrative expenses		<b>101,191</b>	<b>85,107</b>
<b>Operating (loss)/profit</b>	2	<b>(4,161)</b>	<b>13,733</b>
Interest receivable and similar income		<b>27</b>	<b>12</b>
		<b>(4,134)</b>	<b>13,745</b>
Interest payable and similar charges		<b>0</b>	<b>0</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(4,134)</b>	<b>13,745</b>
Tax on profit on ordinary activities	3	<b>(827)</b>	<b>2,749</b>
<b>(Loss)/profit for the financial year after taxation</b>		<b>(3,307)</b>	<b>10,996</b>

The notes on pages 6 to 9 form part of these financial statements.

## BALANCE SHEET

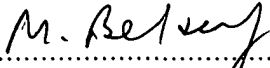
As at 31 December 2014

	Notes	As at 31 December 2014	As at 31 December 2013
<b>Fixed assets</b>			
Tangible assets	4	3,813	728
<b>Current assets</b>			
Debtors	5	5,364	10,133
Cash at bank and in hand		<u>95,853</u>	<u>92,764</u>
		<b>101,217</b>	<b>102,897</b>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(25,506)</u>	<u>(21,421)</u>
<b>Net current assets</b>		<b>75,711</b>	<b>81,476</b>
<b>Total assets less current liabilities</b>		<b>79,524</b>	<b>82,204</b>
<b>Provision for liabilities</b>	7	(716)	(89)
<b>Net assets</b>		<b>78,808</b>	<b>82,115</b>
<b>Capital and reserves</b>			
Called up share capital	8	150	150
Profit and loss account	9	78,658	81,965
<b>Total shareholders' funds</b>	10	<b>78,808</b>	<b>82,115</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.477 of the Companies Act 2006. Members have not required the company, under S.476 of the Companies Act 2006, to obtain an audit for the year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Companies Act 2006, and for preparing accounts which give true and fair view of the state of affairs of the company as at the year end date and of its loss for the year then ended in accordance with the requirements on the Companies Act 2006 relating to the accounts so far as applicable to the

By Order of the Board

  
 .....  
 M A Belsey - Director  
 Dated : 30/12/2015

The notes on pages 6 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2014****1. Statement of accounting policies****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008).

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such under Financial Reporting Standard 1: 'Cash Flow Statements'.

**Turnover**

Turnover represents the total invoice value of sales made during the period.

**Fixed assets**

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

Furniture, fittings & equipment	25% of written down value
---------------------------------	---------------------------

**Deferred tax**

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

**2. Operating (loss)/profit**

The operating (loss)/profit is stated after charging :

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<b>1,271</b>	243
Directors emoluments	<b>29,169</b>	22,448
Other payroll costs	<b>35,584</b>	32,142

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2014**
**3. Tax on profit on ordinary activities**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
In respect of current year :		
UK corporation tax at 20% on profits	(827)	2,749
Reconciling items :		
Dis-allowable items	254	49
Capital allowances	(881)	(13)
Loss relief		0
Deferred taxation :		
Movement in provision in the year	627	(36)
	<u>(827)</u>	<u>2,749</u>

**4. Tangible fixed assets**

	<b>Furniture &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost :</b>		
Cost at 1 January	4,679	4,679
Additions during the year	4,356	4,356
Cost at 31 December	<u>9,035</u>	<u>9,035</u>
<b>Depreciation :</b>		
Accumulated depreciation at 1 January	3,951	3,951
Charge for the year	1,271	1,271
Accumulated depreciation at 31 December	<u>5,222</u>	<u>5,222</u>
<b>Net book value :</b>		
At 31 December 2014	<u>3,813</u>	<u>3,813</u>
At 31 December 2013	<u>728</u>	<u>728</u>

**5. Debtors**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,545	10,133
Other debtors	1,819	0
	<u>5,364</u>	<u>10,133</u>



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2014

**6. Creditors : amounts falling due within one year**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Client balances	<b>21,752</b>	15,206
Corporation tax	<b>0</b>	2,785
Other taxes and social security	<b>1,341</b>	1,210
Accruals	<b>2,413</b>	2,220
	<b><u>25,506</u></b>	<b><u>21,421</u></b>

**7. Provisions for liabilities**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>89</b>	125
Movements in the year		
Deferred taxation	<b>627</b>	(36)
Balance at 31 December	<b><u>716</u></b>	<b><u>89</u></b>

The provision for deferred taxation arises from the accelerated capital allowances on fixed assets.

**8. Share capital**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, issued and fully paid</b>		
Ordinary shares of £1 each	<b>150</b>	150

**9. Profit and loss account**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Reserves at 1 January	<b>81,965</b>	70,969
(Loss)/profit for the year	<b>(3,307)</b>	10,996
Distributions	<b>0</b>	0
Reserves at 31 December	<b><u>78,658</u></b>	<b><u>81,965</u></b>

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2014****10. Shareholders funds**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>82,115</b>	71,119
(Loss/profit for the year	<b>(3,307)</b>	10,996
Distributions	<b>0</b>	0
Shareholders funds at 31 December	<b><u>78,808</u></b>	<b><u>82,115</u></b>

**11. Ultimate control**

The company is controlled by Mr E and Mrs M Belsey, and their family, both of whom are directors of the company

**12. Related party transactions**

There were no transactions with any of the related parties during the year and there is no balance of monies due from or due to them.