REGISTERED NUMBER: 04846604 (England and Wales)

7 LEISURE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

7 LEISURE LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:	Mr D F Keedy Mr J B Keedy Mr R Marlow
REGISTERED OFFICE:	7 Lakes Country Park Wharf Road Crowle Scunthorpe North Lincolnshire DN17 4JS
REGISTERED NUMBER:	04846604 (England and Wales)
ACCOUNTANTS:	Southgates Chartered Certified Accountants Owthorne Manor 2 Hubert Street Withernsea East Yorkshire HU19 2AT

BALANCE SHEET
31 December 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	4		**677,106**		-
CURRENT ASSETS					
Stocks	5	**12,500**		9,500	
Debtors	6	**176,508**		349	
Cash at bank and in hand		**311,175**		213,261	
		500,183		223,110	
CREDITORS					
Amounts falling due within one year	7	**1,024,788**		168,115	
NET CURRENT (LIABILITIES)/ASSETS			**(524,605)**		54,995
TOTAL ASSETS LESS CURRENT LIABILITIES			**152,501**		54,995
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**152,499**		54,993
SHAREHOLDERS' FUNDS			**152,501**		54,995

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by:

Mr J B Keedy - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

7 Leisure 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.

2. **ACCOUNTING POLICIES**

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Leasehold property	- Straight line over 25 years
Plant and machinery	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2018 - 22) .

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Totals £
COST			
Additions	650,000	53,475	703,475
At 31 December 2019	650,000	53,475	703,475
DEPRECIATION			
Charge for year	13,000	13,369	26,369
At 31 December 2019	13,000	13,369	26,369
NET BOOK VALUE			
At 31 December 2019	637,000	40,106	677,106

5. STOCKS

	2019 £	2018 £
Stocks	12,500	9,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	4,130	-
VAT	105,225	-
Prepayments	67,153	349
	176,508	349

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	33,546	14,126
Tax	-	4,130
Social security and other taxes	11,016	9,747
VAT	-	18,054
Vectair Aviation (1995) Ltd	927,374	102,907
Accruals	52,852	19,151
	1,024,788	168,115