

Registered Number 05085789

CANOE SPORT LIMITED

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	-	418
		<u>-</u>	<u>418</u>
Current assets			
Stocks		-	33,029
Debtors		-	4,075
Cash at bank and in hand		-	11,112
		<u>-</u>	<u>48,216</u>
Creditors: amounts falling due within one year		<u>(1,518)</u>	<u>(66,070)</u>
Net current assets (liabilities)		<u>(1,518)</u>	<u>(17,854)</u>
Total assets less current liabilities		<u>(1,518)</u>	<u>(17,436)</u>
Total net assets (liabilities)		<u>(1,518)</u>	<u>(17,436)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(1,618)</u>	<u>(17,536)</u>
Shareholders' funds		<u>(1,518)</u>	<u>(17,436)</u>

- For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 July 2017

And signed on their behalf by:

R G Bennett, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

On 30 October 2015 the director decided that the company had no realistic alternative but to cease trading. Despite significant efforts, sales had continued to fall and the company's liabilities continued to exceed its assets. The director therefore took the decision to close the business shortly thereafter and make the employees redundant. At 31 October 2015 all fixed and current assets were stated at the lower of cost and estimated net realisable value. All these assets were sold during the year at fair value. All costs relating to the closure of the business, which have been identified, are included in the accounts.

Turnover policy

Turnover represents the value of goods dispatched during the year. The value is calculated at selling price net of discounts and Value Added Tax.

Tangible assets depreciation policy

Tangible fixed assets were stated at cost less depreciation, subject to an impairment review at 31 October 2015 to reduce the net book value to likely sale value following closure of the business. Following the closure of the business all fixed assets were sold at fair value.

Depreciation was calculated so as to write off the cost of an asset, less its estimated residual value, on a reducing balance basis, over the useful economic life of that asset as follows:

plant and machinery - 15% per annum;

fixtures, fittings and equipment - 25% per annum.

Valuation information and policy

Stock comprises goods purchased for resale and is stated at the lower of cost and net realisable value. Cost is purchase price less trade discounts, calculated using the first-in, first-out method. Net realisable value is calculated as selling price less selling and distribution costs.

Other accounting policies

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Tangible fixed assets

	£
Cost	
At 1 November 2015	1,910
Additions	-
Disposals	(1,910)
Revaluations	-
Transfers	-
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At 31 October 2016	<u>0</u>
Depreciation	
At 1 November 2015	1,492
Charge for the year	-
On disposals	<u>(1,492)</u>
At 31 October 2016	<u>0</u>
Net book values	
At 31 October 2016	<u>0</u>
At 31 October 2015	<u>418</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
100 Ordinary shares of £1 each	100	100

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