

Academy Sports & Leisure Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

James Barry Limited
Unit 13
Highnam Business Centre
Highnam
Gloucester
Gloucestershire
GL2 8DN

Academy Sports & Leisure Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 15</u>

Academy Sports & Leisure Ltd

Company Information

Directors	Mr Chris Rawlins
	Mrs Karen L Attwood
	Mrs Nicola Rawlins
	Mr Chris J Emms
	Mr Simon R Attwood
Registered office	Unit 13
	Highnam Business Centre
	Highnam
	Gloucester
	Gloucestershire
Accountants	GL2 8DN
	James Barry Limited
	Unit 13
	Highnam Business Centre
	Highnam
	Gloucester
	Gloucestershire
	GL2 8DN

Academy Sports & Leisure Ltd

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Chris Rawlins

Mrs Karen L Attwood

Mrs Nicola Rawlins

Mr Chris J Emms

Mr Simon R Attwood

Principal activity

The principal activity of the company is Sports and leisure

Small companies provision statement

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

Approved by the Board on 21 February 2017 and signed on its behalf by:

.....

Mr Chris Rawlins

Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Academy Sports & Leisure Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Academy Sports & Leisure Ltd for the year ended 31 March 2017 as set out on pages 4 to 15 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Academy Sports & Leisure Ltd, 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 of Academy Sports & Leisure Ltd and state those matters that we have agreed to state to the Board of Directors of Academy Sports & Leisure Ltd. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Academy Sports & Leisure Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Academy Sports & Leisure Ltd 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 of Academy Sports & Leisure Ltd. You consider that Academy Sports & Leisure Ltd 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 of Academy Sports & Leisure Ltd. 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.

.....
James Barry Limited
Unit 13
Highnam Business Centre
Highnam
Gloucester
Gloucestershire
GL2 8DN

21 February 2017

Academy Sports & Leisure Ltd

Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		464,638	427,837
Cost of sales		<u>(293,978)</u>	<u>(270,915)</u>
Gross profit		170,660	156,922
Administrative expenses		<u>(118,127)</u>	<u>(80,099)</u>
Operating profit		<u>52,533</u>	<u>76,823</u>
Interest payable and similar expenses		<u>(1,359)</u>	<u>(3,168)</u>
		<u>(1,359)</u>	<u>(3,168)</u>
Profit before tax	<u>4</u>	51,174	73,655
Taxation		<u>(9,419)</u>	<u>(13,746)</u>
Profit for the financial year		<u><u>41,755</u></u>	<u><u>59,909</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 15 form an integral part of these financial statements.

Academy Sports & Leisure Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2017

	2017 £	2016 £
Profit for the year	<u>41,755</u>	<u>59,909</u>
Total comprehensive income for the year	<u><u>41,755</u></u>	<u><u>59,909</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

Academy Sports & Leisure Ltd
(Registration number: 05738292)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Tangible assets	<u>6</u>	14,776	18,571
Current assets			
Stocks	<u>8</u>	55,143	52,782
Debtors	<u>9</u>	27,079	32,639
Cash at bank and in hand		15,080	-
		97,302	85,421
Creditors: Amounts falling due within one year	<u>10</u>	(98,636)	(83,565)
Net current (liabilities)/assets		(1,334)	1,856
Total assets less current liabilities		13,442	20,427
Creditors: Amounts falling due after more than one year	<u>10</u>	(7,711)	(16,451)
Net assets		5,731	3,976
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,631	3,876
Total equity		5,731	3,976

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 February 2017 and signed on its behalf by:

.....

Mr Chris Rawlins

Director

The notes on pages 8 to 15 form an integral part of these financial statements.

Academy Sports & Leisure Ltd

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	3,876	3,976
Profit for the year	-	41,755	41,755
Total comprehensive income	-	41,755	41,755
Dividends	-	(40,000)	(40,000)
At 31 March 2017	100	5,631	5,731

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	36,495	36,595
Profit for the year	-	59,909	59,909
Total comprehensive income	-	59,909	59,909
Dividends	-	(92,528)	(92,528)
At 31 March 2016	100	3,876	3,976

The notes on pages 8 to 15 form an integral part of these financial statements.

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 13

Highnam Business Centre

Highnam

Gloucester

Gloucestershire

GL2 8DN

These financial statements were authorised for issue by the Board on 21 February 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Depreciation rates

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

Average number of employees

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	3,915	6,328

5 Intangible assets

Cost or valuation

Amortisation

Carrying amount

At 31 March 2017

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Revalued assets for the year ended 31 March 2017

Revalued assets for the year ended 31 March 2016

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Negative goodwill

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	6,209	23,100	25,107	54,416
Additions	-	-	7,995	7,995
Disposals	-	(10,500)	-	(10,500)
At 31 March 2017	6,209	12,600	33,102	51,911
Depreciation				
At 1 April 2016	5,607	6,365	23,873	35,845
Charge for the year	125	1,846	1,944	3,915
Eliminated on disposal	-	(2,625)	-	(2,625)
At 31 March 2017	5,732	5,586	25,817	37,135
Carrying amount				
At 31 March 2017	477	7,014	7,285	14,776
At 31 March 2016	602	16,735	1,234	18,571

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings, £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

7 Investment properties

**2017
£**

There has been no valuation of investment property by an independent valuer.

8 Stocks

	2017 £	2016 £
Raw materials and consumables	55,143	52,782

9 Debtors

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Trade debtors	22,744	30,512
Prepayments	4,335	-
Other debtors	-	2,127
	<u>27,079</u>	<u>32,639</u>

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>12</u>	1,930	5,282
Trade creditors		23,234	23,997
Taxation and social security		4,836	536
Accruals and deferred income		1,800	1,800
Other creditors		66,836	51,950
		<u>98,636</u>	<u>83,565</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>7,711</u>	<u>16,451</u>

11 Share capital

12 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>7,711</u>	<u>16,451</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	1,784
Finance lease liabilities	<u>1,930</u>	<u>3,498</u>
	<u>1,930</u>	<u>5,282</u>

Academy Sports & Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

13 Dividends

2017	2016
£	£

14 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	31,914	22,600

Page 15

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.