

REGISTERED NUMBER: 05812497 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

ELITE SWIM LTD

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for the Year Ended 31 May 2017

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ELITE SWIM LTD

COMPANY INFORMATION
for the Year Ended 31 May 2017

DIRECTORS: Mrs J Copley
Miss N Middleton-Groom

SECRETARY: Miss N Middleton-Groom

REGISTERED OFFICE: 42 Huddersfield Road
Barnsley
South Yorkshire
S75 1DW

REGISTERED NUMBER: 05812497 (England and Wales)

ACCOUNTANTS: Cameron Alexander Accountants Limited
Chartered Certified Accountants
42 Huddersfield Road
Barnsley
South Yorkshire
S75 1DW

BALANCE SHEET
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,205</u>		<u>4,449</u>
			3,205		4,449
CURRENT ASSETS					
Stocks		20,000		33,213	
Debtors	6	1,990		29,712	
Cash at bank		<u>8,589</u>		<u>6,661</u>	
		30,579		69,586	
CREDITORS					
Amounts falling due within one year	7	<u>49,687</u>		<u>50,811</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(19,108)</u>		<u>18,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,903)		23,224
CREDITORS					
Amounts falling due after more than one year	8		(19,062)		(21,768)
PROVISIONS FOR LIABILITIES			-		(890)
NET (LIABILITIES)/ASSETS			<u>(34,965)</u>		<u>566</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(34,967)</u>		<u>564</u>
SHAREHOLDERS' FUNDS			<u>(34,965)</u>		<u>566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.
- (b)

BALANCE SHEET - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 1 August 2017 and were signed on its behalf by:

Miss N Middleton-Groom - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Elite Swim Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 June 2016

and 31 May 2017

5,500

AMORTISATION

At 1 June 2016

and 31 May 2017

5,500

NET BOOK VALUE

At 31 May 2017

-

At 31 May 2016

-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 June 2016

17,798

Additions

25

Disposals

(1,500)

At 31 May 2017

16,323

DEPRECIATION

At 1 June 2016

13,349

Charge for year

1,069

Eliminated on disposal

(1,300)

At 31 May 2017

13,118

NET BOOK VALUE

At 31 May 2017

3,205

At 31 May 2016

4,449

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.5.17

31.5.16

£

£

Trade debtors

1,979

25,004

Other debtors

11

4,708

1,990

29,712

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	3,600	3,695
Trade creditors	20,103	18,063
Taxation and social security	-	1,196
Other creditors	25,984	27,857
	<u>49,687</u>	<u>50,811</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.17	31.5.16
	£	£
Bank loans	<u>19,062</u>	<u>21,768</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,062</u>	<u>21,768</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank overdraft	-	95
Bank loans	22,662	25,368
	<u>22,662</u>	<u>25,463</u>

The bank loan is secured by a personal guarantee from J Copley & N Groom.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 May 2017 the company owed J Copley £22,692 (2016 - £24,105) the company also owed N Groom £2,791(2016 - £3,491).

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Miss N Middleton-Groom.

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.