

Registered Number 06414112

WIDNES SPORT LIMITED

Abbreviated Accounts

30 November 2013

Abbreviated Balance Sheet as at 30 November 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	105,000	137,500
Tangible assets	3	181,437	236,439
		<u>286,437</u>	<u>373,939</u>
Current assets			
Stocks		45,770	66,818
Debtors		108,548	135,012
Investments		-	-
Cash at bank and in hand		20,803	25,717
		<u>175,121</u>	<u>227,547</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(1,116,609)	(833,153)
Net current assets (liabilities)		<u>(941,488)</u>	<u>(605,606)</u>
Total assets less current liabilities		<u>(655,051)</u>	<u>(231,667)</u>
Creditors: amounts falling due after more than one year		(694,515)	(669,137)
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>(1,349,566)</u>	<u>(900,804)</u>
Capital and reserves			
Called up share capital		800	1
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(1,350,366)	(900,805)
Shareholders' funds		<u>(1,349,566)</u>	<u>(900,804)</u>

- For the year ending 30 November 2013 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 28 August 2014

And signed on their behalf by:

Mr S P O'Connor, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2013**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 April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Equipment - 25% reducing balance

Leasehold property improvements - 25% reducing balance

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Transfer fee - 25% straight line

Licence - 10% straight line

Other accounting policies**Stocks**

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the company will be able to meet its liabilities as they fall due. The company meets its day to day working capital requirements with the financial support of the directors. On the basis of the next 12 months budget the directors consider that the company will continue to operate within its financial means. The directors have confirmed that they will not demand repayment of their loan accounts to the detriment of the third party creditors.

2 Intangible fixed assets

	£
Cost	
At 1 December 2012	175,000
Additions	0

Disposals	0
Revaluations	0
Transfers	0
At 30 November 2013	<u>175,000</u>

Amortisation

At 1 December 2012	37,500
Charge for the year	32,500
On disposals	0
At 30 November 2013	<u>70,000</u>

Net book values

At 30 November 2013	<u>105,000</u>
At 30 November 2012	<u>137,500</u>

3 **Tangible fixed assets**

£

Cost

At 1 December 2012	895,522
Additions	5,476
Disposals	0
Revaluations	0
Transfers	0
At 30 November 2013	<u>900,998</u>

Depreciation

At 1 December 2012	659,083
Charge for the year	60,478
On disposals	0
At 30 November 2013	<u>719,561</u>

Net book values

At 30 November 2013	<u>181,437</u>
At 30 November 2012	<u>236,439</u>

4 **Transactions with directors**

Name of director receiving advance or credit:	Mr Stephen O'Connor
Description of the transaction:	Loan to the company
Balance at 1 December 2012:	£ 584,389
Advances or credits made:	£ 22,946
Advances or credits repaid:	£ 50,599
Balance at 30 November 2013:	<u>£ 556,736</u>

The company was under the control of Mr Stephen O'Connor throughout the current and previous year. Mr O'Connor is the managing director and 25% shareholder. He has loaned the Company money and at the year end the balance of his Directors Loan Account was £556,736.

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