

**Registered Number 06414112**

**Widnes Sport Limited**

**Abbreviated Accounts**

**30 November 2014**

Widnes Sport Limited

Registered Number 06414112

Balance Sheet as at 30 November 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Intangible		72,500	105,000
Tangible		137,521	181,437
		<u>210,021</u>	<u>286,437</u>
<b>Current assets</b>			
Stocks		116,240	45,770
Debtors		273,559	108,548
Cash at bank and in hand		137,630	20,803
Total current assets		<u>527,429</u>	<u>175,121</u>
<b>Creditors: amounts falling due within one year</b>		(1,454,525)	(1,116,609)
<b>Net current assets (liabilities)</b>		(927,096)	(941,488)
<b>Total assets less current liabilities</b>		<u>(717,075)</u>	<u>(655,051)</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(495,221)	(694,515)
<b>Total net assets (liabilities)</b>		<u>(1,212,296)</u>	<u>(1,349,566)</u>

**Capital and reserves**

Called up share capital	4	1,000	800
Share premium account		199,600	0
Profit and loss account		(1,412,896)	(1,350,366)

**Shareholders funds**

<u>(1,212,296)</u>	<u>(1,349,566)</u>
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- a. For the year ending 30 November 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 May 2015

And signed on their behalf by:

**Mr J Rule, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 30 November 2014

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

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

#### **Amortisation**

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% pa straight line Licence-10% pa straight line

#### **Stocks**

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

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or

losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 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.

### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	0% Method for Plant & equipment
Leasehold Property Improve ments	0% Method for Leasehold property

## 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 December 2013	175,000	900,998	1,075,998
Additions		1,927	1,927
At 30 November 2014	<u>175,000</u>	<u>902,925</u>	<u>1,077,925</u>
<b>Depreciation</b>			
At 01 December 2013	70,000	719,561	789,561
Charge for year	32,500	45,843	78,343
At 30 November 2014	<u>102,500</u>	<u>765,404</u>	<u>867,904</u>
<b>Net Book Value</b>			
At 30 November 2014	72,500	137,521	210,021
At 30 November 2013	<u>105,000</u>	<u>181,437</u>	<u>286,437</u>

## 3 Creditors: amounts falling due after more than one year

#### 4 Share capital

	2014	2013
	£	£
<b>Authorised share capital:</b>		
1000 Ordinary of £1 each	1,000	800
<b>Allotted, called up and fully paid:</b>		
1000 Ordinary of £1 each	1,000	800

#### **Ordinary shares issued in the year:**

200 Ordinary of £1 each were issued in the year with a nominal value of £200, for a consideration of £200