

COMPANY REGISTRATION NUMBER: 06766232

ABA LEISURE LIMITED
Unaudited Financial Statements
31st December 2016



ABA LEISURE LIMITED

Financial Statements

Year ended 31st December 2016

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ABA LEISURE LIMITED

Officers and Professional Advisers

The board of directors	A Boyd J B Hutchinson
Company secretary	A Boyd
Registered office	299 Chillingham Road Newcastle upon Tyne NE6 5SB
Accountants	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Lloyds Bank plc Bedford Street North Shields NE99 1SL

ABA LEISURE LIMITED

Statement of Financial Position

31st December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	60,120	44,594
Current assets			
Stocks	7	27,217	24,696
Debtors	8	86,067	53,848
Cash at bank and in hand		497,254	377,588
		610,538	456,132
Creditors: amounts falling due within one year	9	(292,947)	(295,816)
Net current assets		317,591	160,316
Total assets less current liabilities		377,711	204,910
Provisions			
Taxation including deferred tax		(8,206)	(7,993)
Net assets		369,505	196,917
Capital and reserves			
Called up share capital		16	16
Capital redemption reserve		8	8
Profit and loss account		369,481	196,893
Shareholders funds		369,505	196,917

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

ABA LEISURE LIMITED

Statement of Financial Position *(continued)*

31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 08/06/17, and are signed on behalf of the board by:



A Boyd
Director

Company registration number: 06766232

The notes on pages 5 to 9 form part of these financial statements.

ABA LEISURE LIMITED

Statement of Changes in Equity

Year ended 31st December 2016

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1st January 2015	16	8	315,250	315,274
Profit for the year	—	—	585,643	585,643
Total comprehensive income for the year	—	—	585,643	585,643
Dividends paid and payable	—	—	(704,000)	(704,000)
Total investments by and distributions to owners	—	—	(704,000)	(704,000)
At 31st December 2015	16	8	196,893	196,917
Profit for the year	—	—	544,988	544,988
Total comprehensive income for the year	—	—	544,988	544,988
Dividends paid and payable	—	—	(372,400)	(372,400)
Total investments by and distributions to owners	—	—	(372,400)	(372,400)
At 31st December 2016	16	8	369,481	369,505

The notes on pages 5 to 9 form part of these financial statements.

ABA LEISURE LIMITED

Notes to the Financial Statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 299 Chillingham Road, Newcastle upon Tyne, NE6 5SB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

Turnover represents the value of goods and services sold during the year net of Value Added Tax. Turnover is recognised at the point of sale.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

ABA LEISURE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Depreciation

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

Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	20% straight line
Equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 28 (2015: 26).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>24,090</u>	<u>21,289</u>

ABA LEISURE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st January 2016	126,066	3,650	8,832	138,548
Additions	23,701	12,880	3,035	39,616
At 31st December 2016	149,767	16,530	11,867	178,164
Depreciation				
At 1st January 2016	86,184	730	7,040	93,954
Charge for the year	20,179	2,984	927	24,090
At 31st December 2016	106,363	3,714	7,967	118,044
Carrying amount				
At 31st December 2016	43,404	12,816	3,900	60,120
At 31st December 2015	39,882	2,920	1,792	44,594

7. Stocks

	2016 £	2015 £
Raw materials and consumables	27,217	24,696

8. Debtors

	2016 £	2015 £
Other debtors	86,067	53,848

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	29,572	21,765
Corporation tax	136,656	152,996
Social security and other taxes	62,360	72,960
Other creditors	64,359	48,095
	292,947	295,816

10. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £21,873 (2015: £406).

At 31st December 2016 there was a year end liability of £nil (2015: £nil).

ABA LEISURE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	230,000	230,000
Later than 1 year and not later than 5 years	920,000	920,000
Later than 5 years	1,657,917	1,887,917
	<u>2,807,917</u>	<u>3,037,917</u>

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A Boyd	(2,099)	(197,918)	197,722	(2,295)
J B Hutchinson	(2,099)	(200,106)	199,910	(2,295)
	<u>(4,198)</u>	<u>(398,024)</u>	<u>397,632</u>	<u>(4,590)</u>

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A Boyd	(107)	(354,992)	353,000	(2,099)
J B Hutchinson	(713)	(352,386)	351,000	(2,099)
	<u>(820)</u>	<u>(707,378)</u>	<u>704,000</u>	<u>(4,198)</u>

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2016	2015
	£	£
Dividends paid to A Boyd	186,200	352,000
Dividends paid to J B Hutchinson	186,200	352,000

ABA LEISURE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

13. Related party transactions *(continued)*

ABA Leisure (Five) Limited is a company related by virtue of common directors and shareholdings of A Boyd and J B Hutchinson. During the year the company paid expenses of £6,000 (2015 - £7,041) on behalf of ABA Leisure (Five) Limited and ABA Leisure (Five) Limited paid expenses of £2,249 (2015 - £2,359) on behalf of the company. Also during the year the company made loans of £50,000 (2015 - £nil) to ABA Leisure (Five) Limited. The amount outstanding at the year end, included in other debtors, was £37,207 (2015 - £16,544 other creditors).

ABA Leisure (Two) Limited is a company related by virtue of common directors and shareholdings of A Boyd and J B Hutchinson. During the year the company paid expenses of £13,568 (2015 - £10,286) on behalf of ABA Leisure (Two) Limited and ABA Leisure (Two) Limited paid expenses of £1,442 (2015 - £721) on behalf of the company. The company made loans of £80,000 (2015 - £110,000) to ABA Leisure (Two) Limited and received repayments of £110,000 (2015 - £nil). ABA Leisure (Two) Limited charged the company £91,667 (2015 - £54,000) in respect of management charges for the year. The amount outstanding at the year end, included in other creditors, was £22,860 (2015 - £4,986).

Moore Funeral Services Limited is a company related by virtue of common shareholding of J B Hutchinson and common director and shareholding of A Boyd. During the year the company wrote off an amount of £nil (2015 - £27,407) as an irrecoverable bad debt. The company paid expenses of £629 (2015 - £nil) on behalf of Moore Funeral Services Limited and received repayments of £10,000 (2015 - £nil) from Moore Funeral Services Limited. The amount outstanding at the year end, included in other debtors, was £16,340 (2015 - £25,711).

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.