

**GBS SPORTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

**Company Registration No. 06819756 (England and Wales)**

**SATURDAY**



**\*A4100GBD\***

**A19**

**24/10/2015**

**#172**

**COMPANIES HOUSE**

# **GBS SPORTS LIMITED**

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# GBS SPORTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		298,206		378,299
<b>Current assets</b>					
Stocks		1,155,786		149,961	
Debtors		671,623		1,909,976	
Cash at bank and in hand		12,965		1,981	
		<u>1,840,374</u>		<u>2,061,918</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,591,267)</u>		<u>(1,804,776)</u>	
<b>Net current assets</b>			<u>249,107</u>		<u>257,142</u>
<b>Total assets less current liabilities</b>			<u>547,313</u>		<u>635,441</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(109,788)
<b>Provisions for liabilities</b>			<u>(11,618)</u>		<u>(11,624)</u>
			<u>535,695</u>		<u>514,029</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			535,694		514,028
<b>Shareholders' funds</b>			<u>535,695</u>		<u>514,029</u>

# **GBS SPORTS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2015**

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For the financial year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on ..... 5/10/15 .....

.....  
Mr G McKee  
Director

Company Registration No. 06819756

# GBS SPORTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3% Straight line
Fixtures, fittings & equipment	15% reducing balance and over the length of the premises lease
Motor vehicles	25% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents direct material costs. Net realisable value is the actual or estimated selling price after deduction of all costs of marketing, selling and distribution.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# GBS SPORTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 March 2014	510,777
Additions	134,929
Disposals	(198,241)
	<hr/>
At 28 February 2015	447,465
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<b>Depreciation</b>	
At 1 March 2014	132,478
On disposals	(44,000)
Charge for the year	60,781
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At 28 February 2015	149,259
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<b>Net book value</b>	
At 28 February 2015	298,206
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At 28 February 2014	378,299
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### 3 Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1
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### 4 Ultimate parent company

The Company is under the control of Mrs C McKee by virtue of her shareholding