

REGISTERED NUMBER: 06833032 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Full On Sport Limited

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for the Year Ended 31 March 2017

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Full On Sport Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR: M Lewis

REGISTERED OFFICE: Unit 23
Yeovil Innovation Centre
Barracks Close
Yeovil
Somerset
BA22 8RN

REGISTERED NUMBER: 06833032 (England and Wales)

ACCOUNTANTS: Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Balance Sheet
31 March 2017

		31.3.17		31.3.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		15,982		19,978
Tangible assets	5		<u>51,509</u>		<u>55,576</u>
			67,491		75,554
CURRENT ASSETS					
Debtors	6	51,604		38,102	
Cash at bank and in hand		<u>113,162</u>		<u>189,977</u>	
		164,766		228,079	
CREDITORS					
Amounts falling due within one year	7	<u>267,049</u>		<u>284,933</u>	
NET CURRENT LIABILITIES			<u>(102,283)</u>		<u>(56,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(34,792)		18,700
CREDITORS					
Amounts falling due after more than one year	8		(177,559)		(84,660)
PROVISIONS FOR LIABILITIES			-		(5,567)
NET LIABILITIES			<u>(212,351)</u>		<u>(71,527)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>(213,351)</u>		<u>(72,527)</u>
SHAREHOLDERS' FUNDS			<u>(212,351)</u>		<u>(71,527)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 March 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 director on 21 December 2017 and were signed by:

M Lewis - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Full On Sport Limited 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Website is being amortised evenly over its estimated useful life of five years.

Amortisation

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Asset class Depreciation method and rate

Plant and machinery 20% reducing balance/20% straight line

Office equipment 20% reducing balance

Motor vehicles 20% reducing balance

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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.

Going concern

As at the year end, the company had a negative balance sheet. The company continues to trade with the support of the Directors and a related party loan. The Directors believe the going concern basis of preparation to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 8) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2016 and 31 March 2017	<u>19,978</u>
AMORTISATION	
Charge for year	<u>3,996</u>
At 31 March 2017	<u>3,996</u>
NET BOOK VALUE	
At 31 March 2017	<u>15,982</u>
At 31 March 2016	<u>19,978</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	106,492	20,416	3,250	130,158
Additions	<u>11,104</u>	<u>1,556</u>	<u>-</u>	<u>12,660</u>
At 31 March 2017	<u>117,596</u>	<u>21,972</u>	<u>3,250</u>	<u>142,818</u>
DEPRECIATION				
At 1 April 2016	65,914	8,018	650	74,582
Charge for year	<u>13,417</u>	<u>2,790</u>	<u>520</u>	<u>16,727</u>
At 31 March 2017	<u>79,331</u>	<u>10,808</u>	<u>1,170</u>	<u>91,309</u>
NET BOOK VALUE				
At 31 March 2017	<u>38,265</u>	<u>11,164</u>	<u>2,080</u>	<u>51,509</u>
At 31 March 2016	<u>40,578</u>	<u>12,398</u>	<u>2,600</u>	<u>55,576</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Trade debtors	16,198	23,037
Other debtors	-	153
Tax	4,098	-
Prepayments	31,308	14,912
	<u>51,604</u>	<u>38,102</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Bank loans and overdrafts	9,200	-
Hire purchase contracts and finance leases	10,788	8,067
Trade creditors	39,536	31,963
Tax	-	8,536
Social security and other taxes	9,866	7,001
VAT	21,175	8,783
Other creditors	112,403	167,118
Directors' current accounts	60,181	49,565
Accrued expenses	3,900	3,900
	<u>267,049</u>	<u>284,933</u>

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

	31.3.17	31.3.16 as restated
	£	£
Hire purchase contracts and finance leases	9,016	12,382
Other creditors	168,543	72,278
	<u>177,559</u>	<u>84,660</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.17	31.3.16 as restated
Number:	Class:	Nominal value:		
			£	£
500	A ordinary shares	£1	500	500
500	B ordinary shares	£1	500	500
			<u>1,000</u>	<u>1,000</u>

10. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £68,063 (2016 - £82,913).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. RELATED PARTY DISCLOSURES

Full On Sport Pension Scheme

A pension scheme under which Mr M L Lewis (Director) has a benefit.

During the current and previous year, a loan existed between the company and the Full On Sport Pension Scheme. At the balance sheet date, £177,243 (2016 - £89,487) was due to the Full On Sport Pension Scheme and is shown in Other Creditors. The loan is repayable over a period of five years in monthly instalments at an interest rate of 10% per annum.

12. FIRST YEAR ADOPTION

There were no changes to the previously stated equity as at 1 April 2015 and 31 March 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS102.

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.