

Registered number  
07037346

Bargain Golf Equipment Limited

Filleted Accounts

31 October 2019

**Bargain Golf Equipment Limited****Registered number:** 07037346**Balance Sheet****as at 31 October 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	-	20,000
Tangible assets	4	2,934	3,452
Investments	5	12,031	10,796
		<u>14,965</u>	<u>34,248</u>
<b>Current assets</b>			
Stocks		130,000	131,229
Debtors	6	14,547	11,168
Cash at bank and in hand		6,867	7,580
		<u>151,414</u>	<u>149,977</u>
<b>Creditors: amounts falling due within one year</b>	7	(165,628)	(185,179)
<b>Net current liabilities</b>		<u>(14,214)</u>	<u>(35,202)</u>
<b>Total assets less current liabilities</b>		<u>751</u>	<u>(954)</u>
<b>Provisions for liabilities</b>		(557)	(656)
<b>Net assets/(liabilities)</b>		<u>194</u>	<u>(1,610)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		94	(1,710)
<b>Shareholders' funds</b>		<u>194</u>	<u>(1,610)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Andrew Blunt

Director

Approved by the board on 25 July 2020

**Bargain Golf Equipment Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% per annum - reducing balance
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2	Employees	2019	2018
		Number	Number
	Average number of persons employed by the company	<u>3</u>	<u>4</u>
3	Intangible fixed assets		£
	Goodwill:		
	<b>Cost</b>		
	At 1 November 2018		200,000
	At 31 October 2019		<u>200,000</u>
	<b>Amortisation</b>		
	At 1 November 2018		180,000
	Provided during the year		20,000
	At 31 October 2019		<u>200,000</u>
	<b>Net book value</b>		
	At 31 October 2019		-
	At 31 October 2018		<u>20,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 November 2018	11,131
At 31 October 2019	<u>11,131</u>
<b>Depreciation</b>	
At 1 November 2018	7,679
Charge for the year	518
At 31 October 2019	<u>8,197</u>
<b>Net book value</b>	
At 31 October 2019	<u>2,934</u>
At 31 October 2018	3,452

#### 5 Investments

	<b>Other investments £</b>
<b>Cost</b>	
At 1 November 2018	10,796
Additions	1,235
At 31 October 2019	<u>12,031</u>

#### 6 Debtors

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	9,200	10,824
Other debtors	5,347	344
	<u>14,547</u>	<u>11,168</u>

#### 7 Creditors: amounts falling due within one year

	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	39,462	11,563
Trade creditors	58,923	82,033
Corporation tax	1,929	880
Other taxes and social security costs	9,393	10,901
Other creditors	<u>55,921</u>	<u>79,802</u>

## 8 Other information

Bargain Golf Equipment Limited is a private company limited by shares and incorporated in England. Its registered office is:

Seaham Harbour Golf Club

Shrewsbury Street

Seaham

County Durham

SR7 7RD

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