

Company Registration No. 10564891 (England and Wales)

**V2 LEISURE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## V2 LEISURE LIMITED

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## V2 LEISURE LIMITED

### BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	140,698		84,382	
Cash at bank and in hand		779		2	
		<u>141,477</u>		<u>84,384</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(94,126)</u>		<u>(70,589)</u>	
<b>Net current assets</b>			47,351		13,795
<b>Creditors: amounts falling due after more than one year</b>	5		(47,609)		-
<b>Net (liabilities)/assets</b>			<u>(258)</u>		<u>13,795</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			(259)		13,794
<b>Total equity</b>			<u>(258)</u>		<u>13,795</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 .

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

The financial statements were approved and signed by the director and authorised for issue on 16 January 2022

S H Lewin  
Director

Company Registration No. 10564891

## V2 LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies

##### Company information

V2 Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The director has considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The director considers it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The validity of this assumptions is on the basis of that the company will continue to be supported by the director.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Classification of financial liabilities

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 company after deducting all of its liabilities.

## V2 LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 1.7 Taxation

The tax expense represents the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Comparative figures

The current year relates to the year ended 31 January 2021. The comparative figures relate to the period from 1 May 2019 to 31 January 2020.

#### 2 Employees

There were no employees during current year and previous period.

#### 3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	22,170
Other debtors	140,698	62,212
	<u>140,698</u>	<u>84,382</u>

Other debtors includes an amount of £96,222 (2020: £46,776) due from the director of the company and it is repayable on demand.

## V2 LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2021**

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**4 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	2,391	26
Trade creditors	785	1,060
Corporation tax	63,482	45,473
Other taxation and social security	17,540	14,515
Accruals and deferred income	9,928	9,515
	<u>94,126</u>	<u>70,589</u>

**5 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	47,609	-
	<u>47,609</u>	<u>-</u>

**6 Directors' transactions**

At 31 January 2021 the balance on the director's current account was £96,222 (Dr.) (2020: £46,773 Dr.). The loan is repayable on demand, interest has been charged, by the company, at a rate of 2.5%.

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.