

REGISTERED NUMBER: SC204989 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Gilmour Sports Limited

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for the Year Ended 31 December 2017

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Gilmour Sports Limited
Company Information
for the Year Ended 31 December 2017

Directors: Mr Stewart Gordon Gilmour
Mr Colin Gavin Hill

Registered office: 28 Wallneuk Road
Paisley
PA3 4BT

Registered number: SC204989 (Scotland)

Accountants: Alistair Brown Limited
Moncrieff House
10 Moncrieff Street
Paisley
PA3 2BE

Bankers: The Royal Bank of Scotland
Paisley Chief Office
1 Moncrieff Street
Paisley
PA3 2AW

Balance Sheet
31 December 2017

		2017	2016
	Notes	£	£
Fixed assets			
Intangible assets	4	74,896	88,646
Tangible assets	5	<u>477,757</u>	<u>370,033</u>
		<u>552,653</u>	<u>458,679</u>
Current assets			
Stocks		330,627	498,279
Debtors	6	63,360	112,424
Cash at bank and in hand		<u>317,957</u>	<u>303,424</u>
		711,944	914,127
Creditors			
Amounts falling due within one year	7	<u>(329,350)</u>	<u>(438,268)</u>
Net current assets		<u>382,594</u>	<u>475,859</u>
Total assets less current liabilities		935,247	934,538
Creditors			
Amounts falling due after more than one year	8	(298,027)	(240,349)
Provisions for liabilities		<u>(21,532)</u>	<u>(17,198)</u>
Net assets		<u>615,688</u>	<u>676,991</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

	Notes	2017 £	2016 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>605,688</u>	<u>666,991</u>
		<u>615,688</u>	<u>676,991</u>

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

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

The directors acknowledge their 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)

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 Board of Directors on 27 September 2018 and were signed on its behalf by:

Mr Stewart Gordon Gilmour - Director

Mr Colin Gavin Hill - Director

The notes form part of these financial statements

1. **Statutory information**

Gilmour Sports Limited is a private company, limited by shares, registered in Scotland. 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 10% on cost

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. Accounting policies - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 35 (2016 - 36) .

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

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	<u>227,500</u>
Amortisation	
At 1 January 2017	138,854
Charge for year	<u>13,750</u>
At 31 December 2017	<u>152,604</u>
Net book value	
At 31 December 2017	<u>74,896</u>
At 31 December 2016	<u>88,646</u>

5. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 January 2017	324,689	336,006	660,695
Additions	52,939	120,060	172,999
Disposals	<u>-</u>	<u>(27,833)</u>	<u>(27,833)</u>
At 31 December 2017	<u>377,628</u>	<u>428,233</u>	<u>805,861</u>
Depreciation			
At 1 January 2017	69,592	221,070	290,662
Charge for year	6,335	56,349	62,684
Eliminated on disposal	<u>-</u>	<u>(25,242)</u>	<u>(25,242)</u>
At 31 December 2017	<u>75,927</u>	<u>252,177</u>	<u>328,104</u>
Net book value			
At 31 December 2017	<u>301,701</u>	<u>176,056</u>	<u>477,757</u>
At 31 December 2016	<u>255,097</u>	<u>114,936</u>	<u>370,033</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**6. Debtors: amounts falling due within one year**

	2017	2016
	£	£
Trade debtors	56,053	111,904
Other debtors	7,307	520
	<u>63,360</u>	<u>112,424</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	59,792	44,990
Finance leases	33,958	29,030
Trade creditors	155,774	256,461
Taxation and social security	26,869	61,110
Other creditors	52,957	46,677
	<u>329,350</u>	<u>438,268</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans (secured)	240,765	214,909
Finance leases	36,536	18,877
Other creditors	20,726	6,563
	<u>298,027</u>	<u>240,349</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr (secured)	<u>62,343</u>	<u>82,416</u>

9. Parent and ultimate parent undertaking

The company is the wholly-owned subsidiary of Hockey Specialists Ltd. , a company incorporated in Scotland.

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.