

Aston Leisure Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

Aston Leisure Limited

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Aston Leisure Limited

Company Information

Directors	Mr Gavin Campbell Mr Alistair Haveron Mr Gavin Campbell
Registered office	1 Gardenfield Nine Mile Burn Penicuik Midlothian EH26 9LT
Accountants	Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 27 North Bridge Street Hawick Borders TD9 9BD

DEANS

Chartered Accountants

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Aston Leisure Limited for the Year Ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aston Leisure Limited for the year ended 28 February 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/ethics/icas-code-of-ethics>.

This report is made solely to the Board of Directors of Aston Leisure Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Aston Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Aston Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aston Leisure Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Aston Leisure Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Aston Leisure Limited. You consider that Aston Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aston Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

21 December 2017

Aston Leisure Limited

(Registration number: SC443643)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	89,213	144,061
Current assets			
Stocks	<u>5</u>	195,994	138,556
Debtors	<u>6</u>	340,832	125,454
Cash at bank and in hand		-	14,655
		536,826	278,665
Creditors: Amounts falling due within one year	<u>7</u>	(387,157)	(312,819)
Net current assets/(liabilities)		149,669	(34,154)
Total assets less current liabilities		238,882	109,907
Creditors: Amounts falling due after more than one year	<u>7</u>	(223,938)	(100,992)
Net assets		<u>14,944</u>	<u>8,915</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,942	8,913
Total equity		<u>14,944</u>	<u>8,915</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

Aston Leisure Limited

(Registration number: SC443643)

Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Mr Gavin Campbell

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

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Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

1 Gardenfield
Nine Mile Burn
Penicuik
Midlothian
EH26 9LT
Scotland

These financial statements were authorised for issue by the Board on 21 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

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.

Sales of Goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Motor vehicles	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

4 Tangible assets

	Motor vehicles	Other tangible	Total
	£	assets	£
		£	
Cost or valuation			
At 1 March 2016	133,532	15,103	148,635
Additions	-	1,814	1,814
Disposals	(57,370)	-	(57,370)
	<hr/>	<hr/>	<hr/>
At 28 February 2017	76,162	16,917	93,079
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 March 2016	2,158	2,416	4,574
Charge for the year	-	1,450	1,450
Eliminated on disposal	(2,158)	-	(2,158)
	<hr/>	<hr/>	<hr/>
At 28 February 2017	-	3,866	3,866
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2017	<hr/> 76,162	<hr/> 13,051	<hr/> 89,213
At 29 February 2016	<hr/> 131,374	<hr/> 12,687	<hr/> 144,061

5 Stocks

	2017	2016
	£	£
Finished goods and goods for resale	<hr/> 195,994	<hr/> 138,556

6 Debtors

	2017	2016
	£	£
Trade debtors	139,238	28,031
Other debtors	<hr/> 201,594	<hr/> 97,423
	<hr/> 340,832	<hr/> 125,454

7 Creditors

Creditors: amounts falling due within one year

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	136,442	262,543
Trade creditors		9,875	12,435
Taxation and social security		64,997	35,051
Accruals and deferred income		175,843	1,500
Other creditors		-	1,290
		<u>387,157</u>	<u>312,819</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>223,938</u>	<u>100,992</u>

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary Shares of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	77,261	68,088
Other borrowings	<u>146,677</u>	<u>32,904</u>
	<u>223,938</u>	<u>100,992</u>

Aston Leisure Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	10,629	-
Finance lease liabilities	42,597	21,060
Other borrowings	83,216	241,483
	<u>136,442</u>	<u>262,543</u>

10 Related party transactions

Transactions with directors

	Advances to directors £	At 28 February 2017 £
2017		
Mr Gavin Campbell		
Loans are undated and unsecured. Interest is charged at 3% per annum on outstanding balances.	1,293	1,293
	<u>1,293</u>	<u>1,293</u>

11 Transition to FRS 102

No adjustments are required in respect of the transition to FRS 102.

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.