Lagoon Watersports Limited

Unaudited Abbreviated Accounts
Year Ended 31 October 2016

Company Registration Number: 02454921

Lagoon Watersports Limited
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Lagoon Watersports Limited
Abbreviated Balance Sheet
31 October 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible fixed assets	2	563,943	603,545
Current assets			
Stocks		55,000	60,000
Debtors		94,955	57,589
Cash at bank and in hand		27,979	1,461
		177,934	119,050
Creditors: Amounts falling due within one year		(168,146)	(142,352)
Net current assets/(liabilities)		9,788	(23,302)
Total assets less current liabilities		573,731	580,243
Creditors: Amounts falling due after more than one year		(268,213)	(321,293)
Provisions for liabilities		(87,081)	(83,816)
Deferred income		(26,220)	(34,500)
Net assets		192,217	140,634
Capital and reserves			
Called up share capital	4	300	300
Share premium account		79,749	79,749
Revaluation reserve		2,842	2,842
Profit and loss account		109,326	57,743
Shareholders' funds		192,217	140,634

The notes on pages 3 to 5 form an integral part of these financial statements.

Lagoon Watersports Limited
Abbreviated Balance Sheet
31 October 2016 ..... *continued*

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 May 2017 and signed on its behalf by:

H Dawkins
Director

Company Registration Number: 02454921

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets using the netting off method. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% straight line
Furniture and clubhouse	15% straight line
Equipment	10% and 15% reducing balance
Motor vehicles	25% reducing balance

Stock

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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2015	1,212,523	1,212,523
Additions	86,390	86,390
Disposals	(83,601)	(83,601)
At 31 October 2016	1,215,312	1,215,312
Depreciation		
At 1 November 2015	608,978	608,978
Charge for the year	87,652	87,652
Eliminated on disposals	(45,261)	(45,261)
At 31 October 2016	651,369	651,369
Net book value		
At 31 October 2016	563,943	563,943
At 31 October 2015	603,545	603,545

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	69,421	65,677
Amounts falling due after more than one year	164,987	187,837
Total secured creditors	234,408	253,514

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.10 each	3,000	300	3,000	300

5 Prior period adjustments

A prior period adjustment has been made to reflect the fact that a debtor was initially shown as being due that had already been recovered. As such Trade debtors have been reduced by £22,039 and the corresponding entry to income has alse been reduced by £22,039.

6 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
H Dawkins				
Director's current account. The current account is free of interest and repayable on demand.	5,531	14,734	60,325	61,549
S Rouse				
Director's current account. The current account is free of interest and repayable on demand.	8,503	7,329	126	1,500

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