Lagoon Watersports Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2017

Registration number: 02454921

Lagoon Watersports Limited

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Lagoon Watersports Limited

Balance Sheet

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	542,515	563,943
Current assets			
Stocks		45,000	55,000
Debtors	5	76,767	94,957
Cash at bank and in hand		1,764	27,980
		123,531	177,937
Creditors: Amounts falling due within one year	6	(117,996)	(168,147)
Net current assets		5,535	9,790
Total assets less current liabilities		548,050	573,733
Creditors: Amounts falling due after more than one year	6	(224,762)	(294,434)
Provisions for liabilities		(90,858)	(87,081)
Net assets		232,430	192,218
Capital and reserves			
Called up share capital		300	300
Share premium reserve		79,749	79,749
Revaluation reserve		-	2,842
Profit and loss account		152,381	109,327
Total equity		232,430	192,218

The notes on pages 3 to 8 form an integral part of these financial statements.

Lagoon Watersports Limited

Balance Sheet

31 October 2017

For the financial year ending 31 October 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2018 and signed on its behalf by:

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H Dawkins

Director

Company Registration Number: 02454921

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Kingsway
Hove
East Sussex
BN3 4LX

These financial statements were authorised for issue by the Board on 26 July 2018.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 November 2015. There is no material impact on the reported financial position and financial performance.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
and it is probable that future economic benefits will flow to the entity.

Tax

Tax is recognised in profit or loss, except that 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 corporation 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 tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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.

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
Land and buildings	4% straight line
Furniture and clubhouse	15% straight line
Equipment	10% to 25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.
Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.
Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 10).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 November 2016	307,929	893,581	13,802	1,215,312
Additions	-	82,435	-	82,435
Disposals	-	(61,773)	-	(61,773)
At 31 October 2017	307,929	914,243	13,802	1,235,974
Depreciation				
At 1 November 2016	250,958	386,929	13,482	651,369
Charge for the year	12,779	79,188	88	92,055
Eliminated on disposal	-	(49,965)	-	(49,965)
At 31 October 2017	263,737	416,152	13,570	693,459
Carrying amount				
At 31 October 2017	44,192	498,091	232	542,515
At 31 October 2016	56,971	506,652	320	563,943

5 Debtors

	2017 £	2016 £
Trade debtors	74,217	92,297
Prepayments	2,550	2,660
	76,767	94,957

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	64,659	105,257
Trade creditors		5,443	27,210
Corporation tax		4,612	-
Social security and other taxes		15,297	16,708
Other creditors		22,863	14,683
Accrued expenses		5,122	4,289
		117,996	168,147
Due after one year			
Loans and borrowings	7	206,822	268,214
Deferred income		17,940	26,220
		224,762	294,434

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £37,011 (2016 - £38,234).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	7	206,822	268,214
Deferred income		17,940	26,220
		224,762	294,434

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £135,244 (2016 - £164,987).

7 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Bank borrowings	51,172	46,550
Finance lease liabilities	-	21,431
Other borrowings	155,650	200,233
	206,822	268,214

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	62,682	63,470
Bank overdrafts	1,977	31,187
Finance lease liabilities	-	10,600
	64,659	105,257

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.10 each	3,000	300.00	3,000	300.00

9 Related party transactions

Summary of transactions with other related parties

Barcelona Watersports
Common control of S Rouse and H Dawkins
There were no transactions with this company in the year. There is an interest free loan due from the company of £27,637 (2016 - £27,637). No interest is charged on this loan.

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.