Statement of Consent to Prepare Abridged Financial Statements

All of the members of True Leisure Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04109021

True Leisure Limited

Unaudited Abridged Financial Statements

31 January 2017

True Leisure Limited

Abridged Financial Statements

Year ended 31 January 2017

Contents **Page**

Officers and professional advisers **1**

Directors' report **2**

Certified public accountants report to the board of directors on the preparation of the unaudited statutory abridged financial statements **3**

Abridged statement of income and retained earnings **4**

Abridged statement of financial position **5**

Notes to the abridged financial statements **6**

The following pages do not form part of the abridged financial statements

Detailed abridged income statement **10**

Notes to the detailed abridged income statement **11**

True Leisure Limited

Officers and Professional Advisers

The board of directors	Mr Kourosh Karchi Mr Ali Rajab Siah Bomi Mrs Elham Elahi
Registered office	Unit C101 to C103 Arcadian Hurst Street Birmigham West Midlands United Kingdom B5 4TD
Accountants	MOOR GREEN & CO Certified Public Accountants 86C Water Street Birmingham West Midlands B3 1HL
Bankers	Barclays Bank 15 Colmore Row Birmingham West Midlands B3 2BH

True Leisure Limited

Directors' Report

Year ended 31 January 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 January 2017 .

Directors

The directors who served the company during the year were as follows:

Mr Kourosh Karchi

Mrs Elham Elahi

Mr Ali Rajab Siah Bomi (Appointed 13 June 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 May 2017 and signed on behalf of the board by:

Mr Kourosh Karchi

Director

Registered office:

Unit C101 to C103

Arcadian Hurst Street

Birmigham

West Midlands

United Kingdom

B5 4TD

True Leisure Limited

Certified Public Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of True Leisure Limited

Year ended 31 January 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 January 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MOOR GREEN & CO Certified Public Accountants

86C Water Street Birmingham West Midlands B3 1HL

12 May 2017

True Leisure Limited

Abridged Statement of Income and Retained Earnings

Year ended 31 January 2017

	Note	2017	2016
		£	£
Gross profit		**470,751**	427,152
Administrative expenses		**370,361**	396,616
Operating profit		**100,390**	30,536
Other interest receivable and similar income		**856**	847
Interest payable and similar expenses		**–**	4,309
Profit before taxation	**5**	**101,246**	27,074
Tax on profit		**–**	**–**
Profit for the financial year and total comprehensive income		**101,246**	27,074
Retained losses at the start of the year		**(265,544)**	(292,618)
Retained losses at the end of the year		**(164,298)**	(265,544)

All the activities of the company are from continuing operations.

True Leisure Limited

Abridged Statement of Financial Position

31 January 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**6**		**65,125**	72,711
Current assets				
Stocks		**21,250**		27,570
Debtors		**–**		6,769
Cash at bank and in hand		**1,887**		1,948
		23,137		36,287
Creditors: amounts falling due within one year		**252,260**		374,242
Net current liabilities			**229,123**	337,955
Total assets less current liabilities			**(163,998)**	(265,244)
Net liabilities			**(163,998)**	(265,244)
Capital and reserves				
Called up share capital			**300**	300
Profit and loss account			**(164,298)**	(265,544)
Members deficit			**(163,998)**	(265,244)

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 12 May 2017 , and are signed on behalf of the board by:

Mr Kourosh Karchi

Director

Company registration number: 04109021

True Leisure Limited

Notes to the Abridged Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit C101 to C103, Arcadian Hurst Street, Birmigham, West Midlands, B5 4TD, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	**7,586**	12,168

6. Tangible assets

	£
Cost	
At 1 February 2016 and 31 January 2017	**296,490**
Depreciation	
At 1 February 2016	**223,779**
Charge for the year	**7,586**
At 31 January 2017	**231,365**
Carrying amount	
At 31 January 2017	**65,125**
At 31 January 2016	72,711

7. Related party transactions

The company was under the control of Mr Kourosh Karchi throughout the current and previous year. Mr Kourosh Karchi is the managing director and shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

True Leisure Limited

Management Information

Year ended 31 January 2017

The following pages do not form part of the abridged financial statements.

True Leisure Limited

Detailed Abridged Income Statement

Year ended 31 January 2017

	2017	2016
	£	£
Turnover	**861,842**	679,976
Cost of sales		
Opening stock	**27,570**	12,200
Purchases	**384,771**	268,194
	412,341	280,394
Closing stock	**21,250**	27,570
	391,091	252,824
Gross profit	**470,751**	427,152
Overheads		
Administrative expenses	**370,361**	396,616
Operating profit	**100,390**	30,536
Other interest receivable and similar income	**856**	847
Interest payable and similar expenses	**–**	(4,309)
Profit before taxation	**101,246**	27,074

True Leisure Limited

Notes to the Detailed Abridged Income Statement

Year ended 31 January 2017

	2017	2016
	£	£
Administrative expenses		
Directors Remuneration	**38,175**	40,550
Wages and salaries	**92,245**	82,786
Rent rates and water	**101,122**	109,517
Light and heat	**17,085**	23,221
Repairs and maintenance	**5,275**	4,622
Cleaning of premises & waste disposals	**4,335**	2,406
Telephone	**18,095**	16,560
Equipment Hire	**963**	1,937
Printing, Stationery, Advertising	**4,619**	5,446
Bar consumables	**–**	4,938
Security & Doormen	**51,974**	67,483
Business license fee	**6,613**	7,047
Sundry expenses	**713**	665
Motor & Travel	**2,802**	2,247
Entertaining	**761**	1,183
Waste Disposal	**435**	–
Accountancy fees	**4,833**	–
Depreciation of tangible assets	**7,586**	12,168
Equipment Lease	**2,010**	3,280
Bank charges	**10,720**	3,634
Credit Card Charges	**–**	6,926
	370,361	396,616
Other interest receivable and similar income		
Bank Interest Receivable	**856**	847
Interest payable and similar expenses		
Loan Interest	**–**	4,309

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.