

Company Registration No. 05483921 (England and Wales)

SPORTS AND CLASSIC LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

SPORTS AND CLASSIC LTD

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SPORTS AND CLASSIC LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		3,221		3,221
Tangible assets	2		31,180		34,422
			<u>34,401</u>		<u>37,643</u>
Current assets					
Stocks		3,750		3,750	
Debtors		17,353		12,356	
Cash at bank and in hand		30,613		21,185	
		<u>51,716</u>		<u>37,291</u>	
Creditors: amounts falling due within one year		<u>(75,964)</u>		<u>(63,624)</u>	
Net current liabilities			<u>(24,248)</u>		<u>(26,333)</u>
Total assets less current liabilities			10,153		11,310
Provisions for liabilities			<u>(5,710)</u>		<u>(5,353)</u>
			<u>4,443</u>		<u>5,957</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			4,343		5,857
Shareholders' funds			<u>4,443</u>		<u>5,957</u>

SPORTS AND CLASSIC LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 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 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 October 2016

M Bourke
Director

Company Registration No. 05483921

SPORTS AND CLASSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

At the balance sheet date the company has net current liabilities of £28,126. The financial statements have been prepared on a going concern basis given the continued support of the company's bankers, major creditors and directors. The directors believe that the financial statements should be prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Licenses

Licenses are valued at cost. The directors have valued the asset at greater than cost.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Work in progress is valued at sales price in accordance with UITF 40.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

SPORTS AND CLASSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 July 2015	3,221	90,764	93,985
Additions	-	6,559	6,559
Disposals	-	(16,757)	(16,757)
At 30 June 2016	3,221	80,566	83,787
Depreciation			
At 1 July 2015	-	56,341	56,341
On disposals	-	(11,477)	(11,477)
Charge for the year	-	4,522	4,522
At 30 June 2016	-	49,386	49,386
Net book value			
At 30 June 2016	3,221	31,180	34,401
At 30 June 2015	3,221	34,422	37,643

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

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.