

ACTION LEISUREWEAR LIMITED

**Company Registration Number:
06342221 (England and Wales)**

Unaudited abridged accounts for the year ended 31 August 2017

Period of accounts

Start date: 01 September 2016

End date: 31 August 2017

ACTION LEISUREWEAR LIMITED

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ACTION LEISUREWEAR LIMITED

Balance sheet

As at 31 August 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Tangible assets:	2	1,041	406
Total fixed assets:		<u>1,041</u>	<u>406</u>
Current assets			
Stocks:		4,500	4,500
Debtors:		10,476	16,289
Cash at bank and in hand:		8,647	12,622
Total current assets:		<u>23,623</u>	<u>33,411</u>
Creditors: amounts falling due within one year:		<u>(22,646)</u>	<u>(21,085)</u>
Net current assets (liabilities):		<u>977</u>	<u>12,326</u>
Total assets less current liabilities:		2,018	12,732
Creditors: amounts falling due after more than one year:		0	(1,787)
Total net assets (liabilities):		<u>2,018</u>	<u>10,945</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		1,918	10,845
Shareholders funds:		<u>2,018</u>	<u>10,945</u>

The notes form part of these financial statements

ACTION LEISUREWEAR LIMITED

Balance sheet statements

For the year ending 31 August 2017 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 May 2018
and signed on behalf of the board by:**

Name: Mr G A Dolan
Status: Director

The notes form part of these financial statements

ACTION LEISUREWEAR LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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 fixed assets and depreciation policy

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 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: Plant and machinery - 25% straight line Office Equipment - 25% straight line

Valuation and information policy

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.

Other accounting policies

During the year the director entered into the following advances and credits with the company: Mr G A Dolan 2016 Brought Forward: 7,319 Advances/(Credits) to the director: 32,333 Amounts Repaid: (40,198) Balance Outstanding: (546) Mr G A Dolan 2017 Balance Brought Forward: (546) Advances/(Credits) to the director: 38,490 Amounts Repaid: (40,241) Balance Outstanding: (2,297)

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Notes to the Financial Statements

for the Period Ended 31 August 2017

2. Tangible Assets

	Total
Cost	£
At 01 September 2016	10,535
Additions	1,028
At 31 August 2017	<u>11,563</u>
Depreciation	
At 01 September 2016	10,129
Charge for year	393
At 31 August 2017	<u>10,522</u>
Net book value	
At 31 August 2017	<u>1,041</u>
At 31 August 2016	<u>406</u>

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Notes to the Financial Statements

for the Period Ended 31 August 2017

3. Changes in presentation and prior period adjustments

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.