

The Sportsman Management Company Limited
Filleted Unaudited Financial Statements
31st March 2019



GRIFFITHS & PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

The Sportsman Management Company Limited

Financial Statements

Year ended 31st March 2019

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 6

The Sportsman Management Company Limited

Statement of Financial Position

31st March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	32,736	37,832
Current assets			
Debtors	6	4,320	—
Cash at bank and in hand		5,345	48,000
		9,665	48,000
Creditors: amounts falling due within one year	7	(4,321)	(9,693)
Net current assets		5,344	38,307
Total assets less current liabilities		38,080	76,139
Net assets		38,080	76,139
Capital and reserves			
Called up share capital		2	2
Profit and loss account		38,078	76,137
Shareholders funds		38,080	76,139

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2019 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

The Sportsman Management Company Limited

Statement of Financial Position *(continued)*

31st March 2019

These financial statements were approved by the board of directors and authorised for issue on 22nd June 2019, and are signed on behalf of the board by:



Mr M I Elkin
Director

Company registration number: 08321009

The Sportsman Management Company Limited

Notes to the Financial Statements

Year ended 31st March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Essex Road, Four Oaks, Sutton Coldfield, B75 6NS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The 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 financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

The Sportsman Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Sportsman Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st April 2018	35,000	19,309	54,309
Additions	—	5,815	5,815
At 31st March 2019	35,000	25,124	60,124
Depreciation			
At 1st April 2018	8,750	7,727	16,477
Charge for the year	6,562	4,349	10,911
At 31st March 2019	15,312	12,076	27,388
Carrying amount			
At 31st March 2019	19,688	13,048	32,736
At 31st March 2018	26,250	11,582	37,832

Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 31st March 2019 (2018 £NIL).

6. Debtors

	2019 £	2018 £
Other debtors	4,320	—

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	—	8,493
Other creditors	4,321	1,200
	4,321	9,693

8. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 31st March 2019 (2018 £NIL). There were no legal actions against the company or pending.

The Sportsman Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr M I Elkin	<u>—</u>	<u>62,655</u>	<u>(65,776)</u>	<u>(3,121)</u>
2018				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr M I Elkin	<u>(47,408)</u>	<u>228,296</u>	<u>(180,888)</u>	<u>—</u>

10. Related party transactions

The company was under the control of the directors throughout the current and previous year. These directors own the entire issued share capital.

Dividends of £5,450 (2018 £21,920) were paid to Mr M I Elkin

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.