
THE DUKES OF LEISURE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THE DUKES OF LEISURE LIMITED
REGISTERED NUMBER: 08739321

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	29,708	47,194
		<u>29,708</u>	<u>47,194</u>
Current assets			
Stocks	5	13,461	14,509
Debtors: amounts falling due within one year	6	104,758	58,157
Cash at bank and in hand	7	80,089	77,420
		<u>198,308</u>	<u>150,086</u>
Creditors: amounts falling due within one year	8	(173,872)	(190,440)
Net current assets/(liabilities)		<u>24,436</u>	<u>(40,354)</u>
Total assets less current liabilities		<u>54,144</u>	<u>6,840</u>
Creditors: amounts falling due after more than one year	9	(26,235)	-
Net assets		<u><u>27,909</u></u>	<u><u>6,840</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		27,809	6,740
		<u><u>27,909</u></u>	<u><u>6,840</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 February 2018.

THE DUKES OF LEISURE LIMITED
REGISTERED NUMBER: 08739321

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

Mr R Finch

Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Dukes Of Leisure Limited is a private company limited by share capital, incorporated in England and Wales, registration number 08739321. The address of the registered office is 79 Nightingale Lane, Wanstead, London, E11 2EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue recognised at the time of sale is the fair value of retail sales excluding discounts and value added tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	25%	& 50% straight line
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Profit and Loss Account on a straight line basis over the term of the relevant lease.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2016 - 23).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2016	40,745	4,950	31,241	941	77,877
Additions	958	-	550	3,105	4,613
At 31 March 2017	41,703	4,950	31,791	4,046	82,490
Depreciation					
At 1 April 2016	17,328	309	12,944	103	30,684
Charge for the year on owned assets	10,246	1,238	10,064	551	22,099
At 31 March 2017	27,574	1,547	23,008	654	52,783
Net book value					
At 31 March 2017	14,129	3,403	8,783	3,392	29,707
At 31 March 2016	23,417	4,641	18,298	838	47,194

THE DUKES OF LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Stocks

	2017 £	2016 £
Goods for resale	13,461	14,509
	<u>13,461</u>	<u>14,509</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,022	-
Other debtors	92,022	37,338
Prepayments and accrued income	11,714	20,819
	<u>104,758</u>	<u>58,157</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	80,089	77,420
	<u>80,089</u>	<u>77,420</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	10,909	-
Trade creditors	62,719	57,233
Corporation tax	11,021	-
Other taxation and social security	50,853	44,946
Other creditors	31,947	77,340
Accruals and deferred income	6,423	10,921
	<u>173,872</u>	<u>190,440</u>

THE DUKES OF LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	26,235	-
	<u>26,235</u>	<u>-</u>

Secured loans

The bank loan totalling £37,144 is secured by a fixed and floating charge over the assets of the company.

10. Loans

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	10,909	-
	<u>10,909</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	26,234	-
	<u>26,234</u>	<u>-</u>
	<u>37,143</u>	<u>-</u>

11. Related party transactions

Included in other creditors at the balance sheet date is an amount of £46,016 (2016: £66,284) due to the director. The amount is in respect of net expenses borne. This amount is unsecured, interest free and repayable on demand.

Included within other debtors at the balance sheet date is an amount of £77,729 (2016: £15,677) due from an entity under common directorship. The amount is in respect of net expenses borne. This amount is unsecured, interest free and repayable on demand.

Included within other debtors at the balance sheet date is an amount of £nil (2016: £3,050) due from another entity under common directorship. During the year an amount of £3,050 (2016: £nil) was charged to the profit and loss account in respect of the prior year debt.

THE DUKES OF LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.