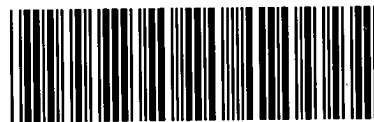


Registered number: 09436708

JAKO LIVING SPORTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FRIDAY



A71UEQE1

A10

16/03/2018

#196

COMPANIES HOUSE

JAKO LIVING SPORTS LIMITED
REGISTERED NUMBER: 09436708

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

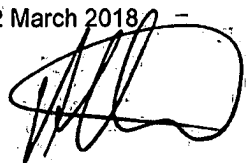
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	9,089	10,987
		<u>9,089</u>	<u>10,987</u>
Current assets			
Stocks	6	658,980	214,574
Debtors: amounts falling due within one year	7	65,451	180,125
Cash at bank and in hand		21,473	7,803
		<u>745,904</u>	<u>402,502</u>
Creditors: amounts falling due within one year	8	(925,812)	(387,458)
Net current (liabilities)/assets		<u>(179,908)</u>	<u>15,044</u>
Total assets less current liabilities		<u>(170,819)</u>	<u>26,031</u>
Net (liabilities)/assets		<u><u>(170,819)</u></u>	<u><u>26,031</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(170,919)	25,931
		<u><u>(170,819)</u></u>	<u><u>26,031</u></u>

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 statement of comprehensive income 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 March 2018



A A Kleanthous
Director

The notes on pages 2 to 7 form part of these financial statements.

JAKO LIVING SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Jako Living Sports Limited ("the Company") is a company limited by shares, incorporated and domiciled in England. The address of the Company's registered office is The Hive, Camrose Avenue, London, United Kingdom.

The Company's principal activity is the sale of sports equipment and clothing.

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.

These financial statements are the first financial statements of the Company prepared in accordance with FRS 102. The financial statements of the Company for the year ended 30 June 2016 were prepared in accordance with previous UK GAAP. There have been no material changes as a result of transition to FRS 102 and therefore no transitional statements are presented.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is in respect of goods supplied by the Company during the period, recognised at the point of delivery. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

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 provided on the following basis:

Fixtures and fittings	- 25% straight line
Office 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 profit or loss.

JAKO LIVING SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting 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.

2.5 Debtors

Short term debtors are measured at transaction price, 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.

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 and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price.

JAKO LIVING SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.11 Taxation

Tax is recognised in profit or loss, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in formation of estimates, together with past experience and expectations of future events which are believed to be reasonable under the circumstances.

The following are the key judgements that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Provisions: at the year end, the Company evaluates the need for any provisions for impairment of stocks and trade debtors which requires management to make judgements. The judgements, estimated and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

4. Employees

The average monthly number of contracted employees, including directors, during the year was 5 (2016 - 2).

Any other employees are contracted by the group service company and their salary costs are recharged accordingly to the Company.

JAKO LIVING SPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 July 2016	10,103	2,440	12,543
Additions	-	1,650	1,650
At 30 June 2017	<u>10,103</u>	<u>4,090</u>	<u>14,193</u>
Depreciation			
At 1 July 2016	1,040	516	1,556
Charge for the year	2,712	836	3,548
At 30 June 2017	<u>3,752</u>	<u>1,352</u>	<u>5,104</u>
Net book value			
At 30 June 2017	<u>6,351</u>	<u>2,738</u>	<u>9,089</u>
At 30 June 2016	<u>9,063</u>	<u>1,924</u>	<u>10,987</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>658,980</u>	<u>214,574</u>

JAKO LIVING SPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Debtors

	2017	2016
	£	£
Trade debtors	42,666	116,733
Other debtors	18,478	53,378
Prepayments and accrued income	4,287	10,014
Corporation tax recoverable	20	-
	65,451	180,125

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	212,834	146,925
Amounts owed to related undertakings	691,285	226,551
Corporation tax	-	6,129
Other taxation and social security	5,258	7,853
Accruals and deferred income	16,435	-
	925,812	387,458

Amounts owed to related undertakings are non-interest bearing and repayable on demand.

JAKO LIVING SPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	82,617	177,914
	<u>82,617</u>	<u>177,914</u>
Financial liabilities		
Financial liabilities measured at amortised cost	904,118	373,476
	<u>904,118</u>	<u>373,476</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to related undertakings.

10. Related party transactions

Under Section 33.1A of FRS 102, related party transaction disclosures need not be given between two or more wholly owned members of a group. While the Company is a related party with Venue Toolbox Limited and Barnett Football Club Limited through virtue of a common ultimate parent company and ultimate controlling party, they are not part of the same wholly owned group. Therefore, the company does not qualify for the exemption with the above companies and the relevant transactions are disclosed below.

During the year, Jako Living Sports Limited made sales of £4,415 (2016: nil) to Barnet Football Club Limited and £3,722 (2016: nil) to Venue Toolbox Limited.

11. Controlling party

The immediate parent company is Westcombe Trading Limited. The ultimate parent company is Ideas Warehouse Worldwide Limited CY, a company registered in Cyprus. The ultimate controlling party is Mr A A Kleanthous, by virtue of his controlling interest in the ultimate parent company.

12. Auditors' information

The full accounts have been audited by Moore Stephens LLP. The auditor's report was unqualified and signed by Benjamin Courts (Senior Statutory Auditor) for and on behalf of Moore Stephens LLP.