

Registration number: SC037039

Sportos (Glasgow) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016



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Sportos (Glasgow) Limited
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Sportos (Glasgow) Limited
(Registration number: SC037039)
Abbreviated Balance Sheet as at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	400,828	400,921
Investments	2	6,715	7,670
		<u>407,543</u>	<u>408,591</u>
Current assets			
Debtors		-	17
Cash at bank and in hand		31,646	36,177
		<u>31,646</u>	<u>36,194</u>
Prepayments and accrued income		4,481	9,277
Creditors: Amounts falling due within one year		<u>(15,183)</u>	<u>(14,129)</u>
Net current assets		<u>20,944</u>	<u>31,342</u>
Net assets		<u><u>428,487</u></u>	<u><u>439,933</u></u>
Capital and reserves			
Called up share capital	3	6,000	6,000
Capital redemption reserve		3,000	3,000
Revaluation reserve		394,540	394,540
Other reserves		15,542	15,542
Profit and loss account		<u>9,405</u>	<u>20,851</u>
Shareholders funds		<u><u>428,487</u></u>	<u><u>439,933</u></u>

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

Sportos (Glasgow) Limited
(Registration number: SC037039)
Abbreviated Balance Sheet as at 31 January 2016

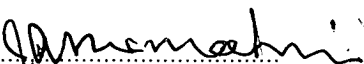
For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

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

Approved by the Board on 17 October 2016 and signed on its behalf by:


.....
Mr John McMeekin
Director

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

Sportoys (Glasgow) Limited
Notes to the Abbreviated Accounts

1 Accounting policies

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided at rates calculated to write off the cost of valuation less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's investment property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit/surplus on revaluation of this property is transferred to the investment revaluation reserve. Depreciation is not provided in respect of freehold investment properties. This policy does not fall within the requirements of the Companies Act 2006 statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuations and the amount which might otherwise have been shown cannot be separately identified or quantified. The Directors consider that this policy results in the Accounts giving a true and fair view.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Sportosys (Glasgow) Limited
Notes to the Abbreviated Accounts

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Sportoys (Glasgow) Limited
Notes to the Abbreviated Accounts

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 February 2015	408,162	7,670	415,832
Disposals	-	(955)	(955)
At 31 January 2016	408,162	6,715	414,877
Depreciation			
At 1 February 2015	7,241	-	7,241
Charge for the year	93	-	93
At 31 January 2016	7,334	-	7,334
Net book value			
At 31 January 2016	400,828	6,715	407,543
At 31 January 2015	400,921	7,670	408,591

Sportos (Glasgow) Limited
Notes to the Abbreviated Accounts

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

4 Related party transactions

Transactions with directors

At the period end £4,997 (2015 - £4,089) was payable to Mr J. A. McMeekin, director. The loan carries no repayment terms.

5 Control

The overall controlling interest in the company is held by Mr J A McMeekin and Mrs C M F McMeekin who between them own 54.2% of the share capital.