

Company Registration No. SC164621 (Scotland)

Doe Sport (North) Limited

Annual report and unaudited financial statements

for the year ended 31 December 2015

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Doe Sport (North) Limited

Company information

Directors	J Keiller LJ MacLean
Secretary	LJ MacLean
Company number	SC164621
Registered office	Quayside House Dock Road Methil Dock Business Park Methil Fife KY8 3SR
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland The Cross Cupar Fife KY15 4BP
Solicitors	Robertson Smith 31 Hawkhill Dundee DD1 5DH

Doe Sport (North) Limited

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Doe Sport (North) Limited

Balance Sheet

as at 31 December 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4	85,475		104,796	
Investment properties	5	750,000		750,000	
		<u>835,475</u>		<u>854,796</u>	
Current assets					
Stocks		47,926		47,538	
Debtors	6	744,908		628,750	
Cash at bank and in hand		1,046		1,051	
		<u>793,880</u>		<u>677,339</u>	
Creditors: amounts falling due within one year	9	<u>(978,046)</u>		<u>(863,438)</u>	
Net current liabilities		<u>(184,166)</u>		<u>(186,099)</u>	
Total assets less current liabilities		<u>651,309</u>		<u>668,697</u>	
Creditors: amounts falling due after more than one year	10	<u>(175,942)</u>		<u>(230,711)</u>	
Provisions for liabilities	11	<u>(24,643)</u>		<u>(35,460)</u>	
Net assets		<u>450,724</u>		<u>402,526</u>	
Capital and reserves					
Called up share capital	13	667		667	
Capital redemption reserve		333		333	
Profit and loss reserves		449,724		401,526	
Total equity		<u>450,724</u>		<u>402,526</u>	

The directors of the company have elected not to include a copy of the Profit and loss account within the financial statements.

Doe Sport (North) Limited

Balance Sheet (continued)

as at 31 December 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 9 March 2016 and are signed on its behalf by:



LJ MacLean

Director

Company Registration No. SC164621

Doe Sport (North) Limited

Statement of changes in equity

for the year ended 31 December 2015

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		<u>667</u>	<u>-</u>	<u>333</u>	<u>401,048</u>	<u>402,048</u>
Period ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	5,478	5,478
Dividends	3	-	-	-	(5,000)	(5,000)
Balance at 31 December 2014		<u>667</u>	<u>-</u>	<u>333</u>	<u>401,526</u>	<u>402,526</u>
Period ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	48,198	48,198
Balance at 31 December 2015		<u><u>667</u></u>	<u><u>-</u></u>	<u><u>333</u></u>	<u><u>449,724</u></u>	<u><u>450,724</u></u>

Doe Sport (North) Limited

Notes to the financial statements

for the year ended 31 December 2015

1 Accounting policies

Company information

Doe Sport (North) Limited is a limited company domiciled and incorporated in Scotland. The registered office is Quayside House, Dock Road, Methil Dock Business Park, Methil, Fife, KY8 3SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Doe Sport (North) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised in the period in which the goods or services are provided and to the extent of the completion of a contract.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% reducing balance

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

1 Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

1 Accounting policies (continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

1 Accounting policies (continued)

Deferred tax

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution pension scheme which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account as incurred.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Total	14	13

3 Dividends

	2015 per share	2014 per share	2015 £	2014 £
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Amounts recognised as distributions to equity holders:

Ordinary shares

Interim paid	-	7.50	-	5,000
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Doe Sport (North) Limited

Notes to the financial statements (continued) for the year ended 31 December 2015

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2015	221,306
Additions	6,585
Disposals	(5,000)
At 31 December 2015	222,891
Depreciation and impairment	
At 1 January 2015	116,510
Depreciation charged in the year	25,906
Eliminated in respect of disposals	(5,000)
At 31 December 2015	137,416
Carrying amount	
At 31 December 2015	85,475
At 31 December 2014	104,796

5 Investment property

	2015
	£
Fair value	
At 1 January 2015 and 31 December 2015	750,000

Investment property comprises a maintenance shed held at Fife Energy Park, Methil. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 25 March 2014 by Graham & Sibbald Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

6 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	664,863	569,728
Corporation tax recoverable	-	1,485
Other debtors	80,045	57,537
	744,908	628,750

7 Finance lease obligations

	2015	2014
	£	£
Future minimum lease payments due under finance leases:		
Within one year	25,668	28,395
In two to five years	22,423	48,085
	48,091	76,480

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

8 Loans and overdrafts

	2015	2014
	£	£
Bank overdrafts	163,478	5,889
Bank loans	201,662	230,120
	211,621	53,383
Payable within one year	153,519	182,626
Payable after one year		

The bank overdraft and loan are secured by a standard security over the investment properties and a bond and floating charge over the company's assets.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Loans and overdrafts	237,289	81,778
Trade creditors	585,131	581,591
Corporation tax payable	9,465	-
Other taxation and social security	83,513	127,489
Other creditors	62,648	72,580
	<u>978,046</u>	<u>863,438</u>

10 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Loans and overdrafts	<u>175,942</u>	<u>230,711</u>

11 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	12	<u>24,643</u>	<u>35,460</u>
		<u>24,643</u>	<u>35,460</u>

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2015	2014
Balances:	£	£
Accelerated capital allowances	15,599	26,416
Revaluations	9,044	9,044
	24,643	35,460
		2015
		£
Liability at 1 January 2015		35,460
Credit to profit and loss		(10,817)
Liability at 31 December 2015		24,643

13 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
667 Ordinary shares of £1 each	667	667

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015	2014
	£	£
Aggregate compensation	84,629	88,184

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2015****14 Related party transactions (continued)****Transactions with related parties**

	Management charges received		Loan repayments received/(loans advanced)	
	2015	2014	2015	2014
	£	£	£	£
Other related parties	12,000	12,000	(11,450)	17,000
	12,000	12,000	(11,450)	17,000

Related party transactions are with Alsherra Investments Limited, a company with common directors.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2015		Amounts owed by related parties 2014	
	Balance	Net	Balance	Net
	£	£	£	£
Other related parties	66,450	66,450	43,000	43,000
	66,450	66,450	43,000	43,000

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

15 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP		411,092	402,526
Adjustments to prior year (note)		-	9,044
As restated		411,092	411,570
Adjustments arising from transition to FRS 102:			
Deferred tax on investment property valuation	1	(9,044)	-
Investment property revaluation reserve	2	-	-
Equity reported under FRS 102		402,048	411,570

Reconciliation of profit or loss

		2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102		5,478
As restated		5,478
Deferred tax on investment property valuation	1	-
Investment property revaluation reserve	2	-

Notes to reconciliations on adoption of FRS 102

(1) Deferred tax on investment property valuation

Movements in investment property revaluations are reported through total comprehensive income under FRS102. Deferred tax is recognised on all timing differences between taxable profit and total comprehensive income at the balance sheet date. At the date of transition, a deferred tax liability has been recognised, at the applicable tax rate, on a previous year increase in the fair value of investment properties.

(2) Investment property revaluation reserve

To align with the accounting treatment of movements on investment property valuations through total comprehensive income, the revaluation reserve arising from the prior year revaluation has been reallocated to the profit and loss reserve on transition. This profit on revaluation of investment property is not a realised profit available for distribution.