

Company Registration No. SC164621 (Scotland)

Doe Sport (North) Limited
Unaudited financial statements
for the year ended 31 December 2017
Pages for filing with Registrar

Doe Sport (North) Limited

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Doe Sport (North) Limited**Balance sheet****as at 31 December 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		74,022		101,553
Investment properties	5		750,000		750,000
			<u>824,022</u>		<u>851,553</u>
Current assets					
Stocks		30,959		20,655	
Debtors	6	555,144		394,459	
Cash at bank and in hand		24		3,069	
		<u>586,127</u>		<u>418,183</u>	
Creditors: amounts falling due within one year	7	(847,948)		(616,312)	
Net current liabilities			<u>(261,821)</u>		<u>(198,129)</u>
Total assets less current liabilities			<u>562,201</u>		<u>653,424</u>
Creditors: amounts falling due after more than one year	8		(39,688)		(113,973)
Provisions for liabilities			<u>(14,280)</u>		<u>(21,449)</u>
Net assets			<u><u>508,233</u></u>		<u><u>518,002</u></u>
Capital and reserves					
Called up share capital	9		667		667
Revaluation reserve			37,531		36,174
Capital redemption reserve	11		333		333
Profit and loss reserves			<u>469,702</u>		<u>480,828</u>
Total equity			<u><u>508,233</u></u>		<u><u>518,002</u></u>

Doe Sport (North) Limited

Balance sheet (continued)

as at 31 December 2017

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 10 September 2018 and are signed on its behalf by:

LJ MacLean

Director

Company Registration No. SC164621

Doe Sport (North) Limited

Notes to the financial statements

for the year ended 31 December 2017

1 Accounting policies

Company information

Doe Sport (North) Limited is a private company limited by shares 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 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under 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.

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.

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

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 credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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 at bank and in hand are basic financial assets and 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.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 2017

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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 the company's contractual obligations expire or are discharged or cancelled.

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 2017

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 2017****1 Accounting policies (continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 12).

3 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	82,728	115,988

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 1).

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	265,946
Additions	2,825
Disposals	(2,050)
At 31 December 2017	266,721
Depreciation and impairment	
At 1 January 2017	164,393
Depreciation charged in the year	30,356
Eliminated in respect of disposals	(2,050)
At 31 December 2017	192,699
Carrying amount	
At 31 December 2017	74,022
At 31 December 2016	101,553

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2017****5 Investment property**

	2017 £
Fair value	
At 1 January 2017 and 31 December 2017	750,000

Investment property comprises a maintenance shed held at Fife Energy Park, Methil. The fair value of the investment property was 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.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	520,688	326,676
Amounts owed by group undertakings	13,500	-
Other debtors	20,956	67,783
	<u>555,144</u>	<u>394,459</u>

There are no fixed repayment terms for amounts owed by group undertakings and no interest applies.

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loan and overdraft	122,973	55,134
Trade creditors	490,882	362,892
Corporation tax	16,365	32,613
Other taxation and social security	95,864	92,490
Other creditors	121,864	73,183
	<u>847,948</u>	<u>616,312</u>

The bank overdraft is secured by a bond and floating charge over the assets of the company.

The bank loan is secured by standard securities over the investment property held by the Bank of Scotland PLC and Scottish Enterprise.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	24,601	81,750
Other creditors	15,087	32,223
	<u>39,688</u>	<u>113,973</u>
	<u><u>39,688</u></u>	<u><u>113,973</u></u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
667 Ordinary shares of £1 each	667	667
	<u>667</u>	<u>667</u>
	<u><u>667</u></u>	<u><u>667</u></u>

Ordinary shares carry full ownership, voting and equity rights.

10 Revaluation reserve

The revaluation reserve is a non-distributable reserve and represents the cumulative effect of the revaluations of fixed assets less deferred tax.

11 Capital redemption reserve

The capital redemption reserve is a non-distributable reserve representing the nominal value of shares following the redemption or purchase of the company's own shares.

12 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

13 Operating lease commitments

Lessee

The total future commitment entered into by the company in respect of operating leases amounted to £24,963 at the year end.

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2017****14 Related party transactions****Remuneration of key management personnel**

	2017 £	2016 £
Aggregate compensation	90,651	115,988
	<u><u> </u></u>	<u><u> </u></u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charges received 2017 £	2016 £	Loan repayments received/loans advanced 2017 £	2016 £
Other related parties	-	12,000	(47,633)	(23,250)
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Key management personnel	47,633	-
	<u><u> </u></u>	<u><u> </u></u>

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	13,500	-
Other related parties	13,620	55,200
	<u><u> </u></u>	<u><u> </u></u>
	27,120	55,200
	<u><u> </u></u>	<u><u> </u></u>

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

15 Controlling party

The company is a wholly owned subsidiary of Olicem Limited, a company incorporated in Scotland.

Director, LJ MacLean, is the ultimate controlling party.

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.