

Company Registration No. SC164621 (Scotland)

Doe Sport (North) Limited

Unaudited financial statements

for the year ended 31 December 2018

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Doe Sport (North) Limited

Balance sheet

as at 31 December 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	72,505		74,022	
Investment properties	5	750,000		750,000	
		<u>822,505</u>		<u>824,022</u>	
Current assets					
Stocks		18,950		30,959	
Debtors	6	869,575		555,144	
Cash at bank and in hand		20,949		24	
		<u>909,474</u>		<u>586,127</u>	
Creditors: amounts falling due within one year	7	<u>(1,033,534)</u>		<u>(847,948)</u>	
Net current liabilities		<u>(124,060)</u>		<u>(261,821)</u>	
Total assets less current liabilities		<u>698,445</u>		<u>562,201</u>	
Creditors: amounts falling due after more than one year	8	(6,466)		(39,688)	
Provisions for liabilities		<u>(14,578)</u>		<u>(14,280)</u>	
Net assets		<u><u>677,401</u></u>		<u><u>508,233</u></u>	
Capital and reserves					
Called up share capital	9	667		667	
Revaluation reserve	10	37,531		37,531	
Capital redemption reserve	11	333		333	
Profit and loss reserves	12	638,870		469,702	
Total equity		<u><u>677,401</u></u>		<u><u>508,233</u></u>	

Doe Sport (North) Limited

Balance sheet (continued)

as at 31 December 2018

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

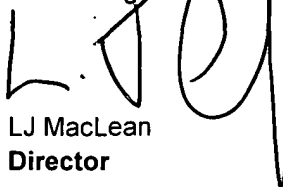
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 29 May 2019 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 2018

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.

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.

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.

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2018

1 Accounting policies (continued)

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.

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.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

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 profit or loss 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2018****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 11).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	<u>99,838</u>	<u>82,728</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	266,721
Additions	<u>22,734</u>
At 31 December 2018	<u>289,455</u>
Depreciation and impairment	
At 1 January 2018	192,699
Depreciation charged in the year	<u>24,251</u>
At 31 December 2018	<u>216,950</u>
Carrying amount	
At 31 December 2018	<u>72,505</u>
At 31 December 2017	<u>74,022</u>

5 Investment property

	2018 £
Fair value	
At 1 January 2018 and 31 December 2018	<u>750,000</u>

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.

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2018****6 Debtors**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	802,988	520,688
Amounts owed by group undertakings	31,500	13,500
Other debtors	35,087	20,956
	<u>869,575</u>	<u>555,144</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

	2018 £	2017 £
Bank loan and overdraft	24,555	122,973
Trade creditors	634,951	490,882
Corporation tax	42,429	16,365
Other taxation and social security	101,674	95,864
Other creditors	229,925	121,864
	<u>1,033,534</u>	<u>847,948</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.

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loan	-	24,601
Other creditors	6,466	15,087
	<u>6,466</u>	<u>39,688</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
667 Ordinary shares of £1 each	667	667

Ordinary shares carry full ownership, voting and equity rights.

Doe Sport (North) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2018****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 £18,155 at the year end.

14 Related party transactions**Remuneration of key management personnel**

	2018 £	2017 £
Aggregate compensation	<u>111,291</u>	<u>90,651</u>

Transactions with related parties

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

	Loan repayments received/ loans advanced	
	2018 £	2017 £
Other related parties	<u>-</u>	<u>(47,633)</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Key management personnel	<u>-</u>	<u>47,633</u>

Doe Sport (North) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2018

14 Related party transactions (continued)

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts owed by related parties	£	£
Entities with control, joint control or significant influence over the company	13,500	13,500
Other related parties	12,349	13,620
	<u>25,849</u>	<u>27,120</u>

15 Controlling party

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

Director, LJ MacLean, is the ultimate controlling party.