Company registration number SC164621 (Scotland)

Doe Sport (North) Limited

unaudited financial statements

for the year ended 31 December 2023

Pages for filing with Registrar

Doe Sport (North) Limited

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Doe Sport (North) Limited

Balance sheet

as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**4**		**127,492**		82,117
Investments	**5**		**20,000**		20,000
			147,492		102,117
Current assets					
Stocks		**87,898**		70,089	
Debtors	**6**	**802,321**		926,597	
Cash at bank and in hand		**410,311**		562,338	
		1,300,530		1,559,024	
Creditors: amounts falling due within one year	**7**	**(690,071)**		(1,075,902)	
Net current assets			**610,459**		483,122
Total assets less current liabilities			**757,951**		585,239
Creditors: amounts falling due after more than one year	**8**		**(55,612)**		(43,837)
Provisions for liabilities			**(28,205)**		(16,879)
Net assets			**674,134**		524,523
Capital and reserves					
Called up share capital	**9**		**667**		667
Capital redemption reserve	**10**		**333**		333
Profit and loss reserves	**11**		**673,134**		523,523
Total equity			**674,134**		524,523

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 2023 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 member has 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 2 July 2024 and are signed on its behalf by:

LJ MacLean
Director

Company Registration No. SC164621

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 a mounts 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 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the forecast future cash flows and the impact of subsequent events in making their assessment. The directors have performed an analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.
Based on these assessments and having regard to the resources available to the company, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 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.

1.4 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
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 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 and cash equivalents 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.

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.

2 Employees

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

	2023	2022
	Number	Number
Total	**22**	19

3 Directors' remuneration

	2023	2022
	£	£
Remuneration paid to directors	**192,399**	158,632

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2023	**330,358**
Additions	**79,931**
At 31 December 2023	**410,289**
Depreciation and impairment	
At 1 January 2023	**248,241**
Depreciation charged in the year	**34,556**
At 31 December 2023	**282,797**
Carrying amount	
At 31 December 2023	**127,492**
At 31 December 2022	82,117

5 Fixed asset investments

	2023	2022
	£	£
Other investments other than loans	**20,000**	20,000

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2023 & 31 December 2023	**20,000**
Carrying amount	
At 31 December 2023	**20,000**
At 31 December 2022	**20,000**

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	**649,319**	726,602
Corporation tax recoverable	**9,749**	29,249
Amounts owed by group undertakings	**88,940**	88,500
Other debtors	**54,313**	82,246
	802,321	926,597

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

Included in other debtors is a directors' loan account totalling £Nil (2022 - £30,000). There are no fixed repayment terms and no interest applies.

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan and overdraft	**12,000**	12,000
Trade creditors	**422,458**	839,897
Corporation tax	**59,763**	52,072
Other taxation and social security	**91,442**	88,013
Other creditors	**104,408**	83,920
	690,071	1,075,902

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	**29,000**	41,000
Other creditors	**26,612**	2,837
	55,612	43,837

Other creditors represents the long term element of hire purchase agreements which are secured against the assets concerned.

9 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
667 Ordinary shares of £1 each	**667**	667

Ordinary shares carry full ownership, voting and equity rights.

10 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.

11 Profit and loss reserves

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

12 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.

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.