

Company Registration No. SC304021 (Scotland)

FOZSPORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MAY 2019
PAGES FOR FILING WITH REGISTRAR

FOZSPORTS LIMITED

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FOZSPORTS LIMITED

Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of Fozsports Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fozsports Limited for the year ended 29 May 2019 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/ethics/support-and-guidance>.

This report is made solely to the Board of Directors of Fozsports Limited, as a body, in accordance with the terms of our engagement letter dated 5 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Fozsports Limited and state those matters that we have agreed to state to the Board of Directors of Fozsports Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2019>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fozsports Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Fozsports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fozsports Limited. You consider that Fozsports Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fozsports Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Condie & Co

26 February 2020

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

FOZSPORTS LIMITED

Statement Of Financial Position

As At 29 May 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,031,537		1,031,078
Current assets					
Stocks		1,750		2,000	
Debtors	4	1,091,559		1,002,608	
Cash at bank and in hand		258,031		202,867	
		<u>1,351,340</u>		<u>1,207,475</u>	
Creditors: amounts falling due within one year	5	<u>(548,117)</u>		<u>(714,837)</u>	
Net current assets			<u>803,223</u>		<u>492,638</u>
Total assets less current liabilities			<u>1,834,760</u>		<u>1,523,716</u>
Creditors: amounts falling due after more than one year	6		(313,159)		(352,062)
Provisions for liabilities			<u>(5,007)</u>		<u>-</u>
Net assets			<u><u>1,516,594</u></u>		<u><u>1,171,654</u></u>
Capital and reserves					
Called up share capital	8		55,000		55,000
Profit and loss reserves			<u>1,461,594</u>		<u>1,116,654</u>
Total equity			<u><u>1,516,594</u></u>		<u><u>1,171,654</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 May 2019 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 24 February 2020 and are signed on its behalf by:

Mr D Forster

Director

Company Registration No. SC304021

FOZSPORTS LIMITED

Notes To The Financial Statements

For The Year Ended 29 May 2019

1 Accounting policies

Company information

Fozsports Limited is a private company limited by shares incorporated in Scotland. The registered office is Old Road Garage, Kennet Village, Alloa, FK10 4DP.

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

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Freehold land and buildings	Nil
Plant and equipment	20% straight line
Motor vehicles	33% straight line

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 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.

FOZSPORTS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 29 May 2019

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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.

1.7 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 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.

FOZSPORTS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 29 May 2019

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.

1.8 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.

1.9 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 income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FOZSPORTS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 29 May 2019

1 Accounting policies

(Continued)

1.12 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 statement of financial position 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2018 - 21).

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 30 May 2018	678,759	368,733	197,994	1,245,486
Additions	-	31,527	170,423	201,950
Disposals	-	-	(31,795)	(31,795)
At 29 May 2019	678,759	400,260	336,622	1,415,641
Depreciation and impairment				
At 30 May 2018	-	146,119	68,289	214,408
Depreciation charged in the year	-	71,857	111,085	182,942
Eliminated in respect of disposals	-	-	(13,246)	(13,246)
At 29 May 2019	-	217,976	166,128	384,104
Carrying amount				
At 29 May 2019	678,759	182,284	170,494	1,031,537
At 29 May 2018	678,759	222,614	129,705	1,031,078

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	728,316	874,324
Other debtors	360,043	128,284
Prepayments and accrued income	3,200	-
	1,091,559	1,002,608

FOZSPORTS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 29 May 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	45,551	45,551
Obligations under finance leases	86,815	76,915
Trade creditors	84,166	175,532
Corporation tax	91,529	86,548
Other taxation and social security	219,916	231,584
Other creditors	432	13,557
Accruals and deferred income	19,708	85,150
	<u>548,117</u>	<u>714,837</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	213,650	264,201
Obligations under finance leases	99,509	87,861
	<u>313,159</u>	<u>352,062</u>

7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	5,007	-
	<u>5,007</u>	<u>-</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
55,000 Ordinary shares of £1 each	55,000	55,000
	<u>55,000</u>	<u>55,000</u>

FOZSPORTS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 29 May 2019

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr D Forster	-	10,479	20,882	(228,921)	(197,560)
		<u>10,479</u>	<u>20,882</u>	<u>(228,921)</u>	<u>(197,560)</u>

The balance due from the director, which is included in other debtors, is interest free and repayable on demand.

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.