

Unaudited Financial Statements for the Year Ended 31 August 2024

for

Fozsports Limited

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for the Year Ended 31 August 2024

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Fozsports Limited

Company Information
for the Year Ended 31 August 2024

DIRECTORS:

D Forster
Ms H Hunter

REGISTERED OFFICE:

Old Road Garage
Kennet Village
Alloa
Clackmannanshire
FK10 4DP

REGISTERED NUMBER:

SC304021 (Scotland)

ACCOUNTANTS:

Advantage Accounting (Scotland) Ltd
Pavilion 2
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Balance Sheet
31 August 2024

	Notes	31.8.24	£	31.8.23	£
FIXED ASSETS					
Tangible assets	3		459,168		350,403
Investment property	4		<u>678,759</u>		<u>678,759</u>
			1,137,927		1,029,162
CURRENT ASSETS					
Stocks		27,887		59,517	
Debtors	5	1,569,965		1,352,320	
Cash at bank and in hand		<u>331,145</u>		<u>383,080</u>	
		1,928,997		1,794,917	
CREDITORS					
Amounts falling due within one year	6	<u>337,656</u>		<u>532,480</u>	
NET CURRENT ASSETS			<u>1,591,341</u>		<u>1,262,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,729,268		2,291,599
CREDITORS					
Amounts falling due after more than one year	7		(66,532)		(29,401)
PROVISIONS FOR LIABILITIES			<u>(41,175)</u>		<u>(65,593)</u>
NET ASSETS			<u>2,621,561</u>		<u>2,196,605</u>
CAPITAL AND RESERVES					
Called up share capital			55,000		55,000
Retained earnings			<u>2,566,561</u>		<u>2,141,605</u>
			<u>2,621,561</u>		<u>2,196,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2025 and were signed on its behalf by:

D Forster - Director

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

1. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2023 - 27) .

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2023	1,155,321
Additions	187,916
Disposals	(135,808)
Reversal of impairments	119,807
At 31 August 2024	<u>1,327,236</u>
DEPRECIATION	
At 1 September 2023	804,918
Charge for year	89,106
Eliminated on disposal	(25,956)
At 31 August 2024	<u>868,068</u>
NET BOOK VALUE	
At 31 August 2024	<u>459,168</u>
At 31 August 2023	<u>350,403</u>

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 September 2023 and 31 August 2024	<u>678,759</u>
NET BOOK VALUE	
At 31 August 2024	<u>678,759</u>
At 31 August 2023	<u>678,759</u>

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2024	<u>678,759</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24	31.8.23
	£	£
Trade debtors	1,285,160	1,063,343
Amounts owed by associates	93,410	111,340
Other debtors	191,395	177,637
	<u>1,569,965</u>	<u>1,352,320</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts	10,000	46,923
Hire purchase contracts	37,463	29,490
Trade creditors	87,661	193,955
Amounts owed to associates	4,560	4,560
Taxation and social security	180,249	245,177
Other creditors	17,723	12,375
	<u>337,656</u>	<u>532,480</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.24	31.8.23
	£	£
Bank loans	10,000	20,000
Hire purchase contracts	56,532	9,401
	<u>66,532</u>	<u>29,401</u>

8. **SECURED DEBTS**

Clydesdale Bank PLC holds fixed and floating charges over the assets of the company.

9. **RELATED PARTY DISCLOSURES**

Amounts due to and from group undertakings are unsecured and interest free.

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.