

Richie Foran Sports Team Wear Ltd**Registered number:** SC601310**Balance Sheet****as at 30 June 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	274	1,234
Current assets			
Stocks		1,500	1,500
Debtors	4	8,532	9,030
Cash at bank and in hand		30,120	19,935
		<u>40,152</u>	<u>30,465</u>
Creditors: amounts falling due within one year	5	(17,682)	(18,438)
Net current assets		<u>22,470</u>	<u>12,027</u>
Total assets less current liabilities		<u>22,744</u>	<u>13,261</u>
Creditors: amounts falling due after more than one year	6	(20,000)	(25,000)
Net assets/(liabilities)		<u>2,744</u>	<u>(11,739)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,743	(11,740)
Shareholder's funds		<u>2,744</u>	<u>(11,739)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Richie Foran

Director

Approved by the board on 2 March 2022

Richie Foran Sports Team Wear Ltd

Notes to the Accounts

for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Going concern

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 4 years
Computer equipment	over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1 Accounting policies (Cont.)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Equipment, fixtures & fittings £
Cost	
At 1 July 2020	<u>3,154</u>
At 30 June 2021	<u>3,154</u>
Depreciation	
At 1 July 2020	1,920
Charge for the year	<u>960</u>
At 30 June 2021	<u>2,880</u>
Net book value	
At 30 June 2021	<u>274</u>
At 30 June 2020	<u>1,234</u>

4 Debtors	2021 £	2020 £
Trade debtors	6,227	8,578
Other debtors	<u>2,305</u>	<u>452</u>
	<u>8,532</u>	<u>9,030</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	5,000	-
Corporation tax	3,863	-
Other creditors	8,819	18,438
	<u>17,682</u>	<u>18,438</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>20,000</u>	<u>25,000</u>

7 Other information

Richie Foran Sports Team Wear Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

Unit 3

57 Harbour Road

Inverness

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