

Company Registration No. SC155145 (Scotland)

**GARIOCH SPORTS LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# GARIOCH SPORTS LTD.

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# GARIOCH SPORTS LTD.

## BALANCE SHEET

AS AT 31 DECEMBER 2017

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		2017		2016	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		4,225		2,977	
Debtors	3	243,488		145,959	
Cash at bank and in hand		21,868		16,776	
		<u>269,581</u>		<u>165,712</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(120,435)</u>		<u>(47,030)</u>	
<b>Net current assets</b>			<u>149,146</u>		<u>118,682</u>
<b>Capital and reserves</b>					
Called up share capital	5		6		6
Profit and loss reserves			149,140		118,676
<b>Total equity</b>			<u>149,146</u>		<u>118,682</u>

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 2017 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 27 September 2018 and are signed on its behalf by:

Gordon Booth  
**Director**

**Company Registration No. SC155145**

# GARIOCH SPORTS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### **Company information**

Garioch Sports Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Axis Business Centre, Thainstone, INVERURIE, AB51 5TB.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for the management of a sports facility. Subscription, fitness class, hall and pitch hire sales are recognised when the income is earned.

#### 1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.4 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.

#### **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, 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.

# GARIOCH SPORTS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**1 Accounting policies** **(Continued)**

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable.

**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.

**1.7 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.

**1.8 Retirement benefits**

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

**1.9 Leases**

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

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 44 (2016 - 44).

**3 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	52,523	14,559
Other debtors	190,965	131,400
	<u>243,488</u>	<u>145,959</u>
	<u><u>243,488</u></u>	<u><u>145,959</u></u>

Included in other debtors is a balance of £176,192 (2016 - £115,756) due from a related party. There are no fixed terms of repayment and no interest is charged on this balance.

## GARIOCH SPORTS LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	22,901	26,924
Corporation tax	7,261	2,124
Other taxation and social security	5,905	3,648
Other creditors	84,368	14,334
	<u>120,435</u>	<u>47,030</u>

#### 5 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

#### 6 Operating lease commitments

##### Lessee

Operating lease payments represent rentals payable by the company. These commitments expire in 2095.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	115,200	115,200
Between two and five years	460,800	460,800
In over five years	8,409,600	8,524,800
	<u>8,985,600</u>	<u>9,100,800</u>

#### 7 Events after the reporting date

After the end of the reporting period, Garioch Sports Limited transferred the business, comprising of all assets and liabilities to a Scottish Registered Charity, Garioch Sports Centre. This occurred on 1 May 2018 and Garioch Sports Limited ceased to trade on this date.

## GARIOCH SPORTS LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 8 Related party transactions

##### Transactions with related parties

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

	Purchase of goods	
	2017	2016
	£	£
Entities with control, joint control or significant influence over the company	115,200	115,200
	<u>115,200</u>	<u>115,200</u>

The following amounts were outstanding at the reporting end date:

	2017
	Balance £
<b>Amounts owed by related parties</b>	
Entities with control, joint control or significant influence over the company	176,192
	<u>176,192</u>
<b>Amounts owed in previous period</b>	
Entities with control, joint control or significant influence over the company	115,756
	<u>115,756</u>

There are no fixed terms of repayment and no interest is charged.

No guarantees have been given or received.

#### 9 Controlling party

The company operates under the control of the shareholders, who each equally own the share capital of the company.

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.