

Avalon Leisure Limited

Unaudited abbreviated accounts

for the year ended 31 May 2015

Avalon Leisure Limited

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Avalon Leisure Limited
(Registration number: 03140552)
Abbreviated balance sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	-	30,764
Investments	2	<u>2</u>	<u>2</u>
		<u>2</u>	<u>30,766</u>
Current assets			
Debtors		26,420	159,107
Cash at bank and in hand		<u>359,504</u>	<u>410,709</u>
		385,924	569,816
Creditors: amounts falling due within one year	3	<u>(59,467)</u>	<u>(141,905)</u>
Net current assets		<u>326,457</u>	<u>427,911</u>
Net assets		<u>326,459</u>	<u>458,677</u>
Capital and reserves			
Called up share capital	4	30,000	30,000
Capital redemption reserve		115,000	115,000
Profit and loss account		<u>181,459</u>	<u>313,677</u>
Shareholders' funds		<u>326,459</u>	<u>458,677</u>

The notes on pages [3](#) to [6](#) form an integral part of these abbreviated accounts.

Avalon Leisure Limited
(Registration number: 03140552)
Abbreviated balance sheet at 31 May 2015
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For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board on 14 August 2015 and signed on its behalf by:

Mr P J Gilpin
Director

The notes on pages [3](#) to [6](#) form an integral part of these abbreviated accounts.

Avalon Leisure Limited
Notes to the abbreviated accounts for the year ended 31 May 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows;

Asset class	Amortisation method and rate
Trademarks	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Plant and machinery	between 18.2% and 75% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the Financial Reporting Standard for Smaller Entities (effective April 2008). Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Avalon Leisure Limited
Notes to the abbreviated accounts for the year ended 31 May 2015
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Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined benefit pension scheme for employees. Under a defined benefit scheme, the amount of retirement benefit that will be received by the director or an employee is defined. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of directors and employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme. The company also operates defined contribution pension schemes. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Avalon Leisure Limited
Notes to the abbreviated accounts for the year ended 31 May 2015
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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2014	2,600	305,353	2	307,955
Additions	-	4,552	-	4,552
Disposals	-	(3,722)	-	(3,722)
At 31 May 2015	<u>2,600</u>	<u>306,183</u>	<u>2</u>	<u>308,785</u>
Depreciation				
At 1 June 2014	2,600	274,589	-	277,189
Charge for the year	-	35,316	-	35,316
Eliminated on disposals	-	(3,722)	-	(3,722)
At 31 May 2015	<u>2,600</u>	<u>306,183</u>	<u>-</u>	<u>308,783</u>
Net book value				
At 31 May 2015	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
At 31 May 2014	<u>-</u>	<u>30,764</u>	<u>2</u>	<u>30,766</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
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Subsidiary undertakings

Avalon Lifestyle Limited	England and Wales	and Ordinary	100%	Dormant
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The profit for the financial period of Avalon Lifestyle Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

Avalon Leisure Limited
Notes to the abbreviated accounts for the year ended 31 May 2015
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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	-	4,643
	-	4,643

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £ 1 each	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000