

Comrie Leisure Limited

Filleted Accounts

31 May 2018

**Comrie Leisure Limited****Registered number:** 03365593**Balance Sheet****as at 31 May 2018**

	<b>Notes</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	102,870	75,440
Tangible assets	5	697,683	746,406
Investments	6	-	-
		<u>800,553</u>	<u>821,846</u>
<b>Current assets</b>			
Stocks		-	-
Debtors	7	-	-
Investments held as current assets	8	-	-
Cash at bank and in hand		178,106	132,307
		<u>178,106</u>	<u>132,307</u>
<b>Creditors: amounts falling due within one year</b>			
	9	(144,862)	(170,132)
<b>Net current assets/(liabilities)</b>			
		<u>33,244</u>	<u>(37,825)</u>
<b>Total assets less current liabilities</b>			
		<u>833,797</u>	<u>784,021</u>
<b>Creditors: amounts falling due after more than one year</b>			
	10	(220,796)	(257,250)
<b>Provisions for liabilities</b>			
		-	-
<b>Net assets</b>			
		<u>613,001</u>	<u>526,771</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Share premium		-	-
Revaluation reserve	12	-	-
Profit and loss account		603,001	516,771
<b>Shareholders' funds</b>			
		<u>613,001</u>	<u>526,771</u>

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

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

The directors acknowledge their 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.

Mrs C Greig

Director

Approved by the board on 26 February 2019

**Comrie Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2018**

**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 (as applied to small entities by section 1A of the standard).

***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. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***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.

### ***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.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## ***Pensions***

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

<b>2 Exceptional items</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

<u>-</u>	<u>-</u>

<b>3 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>

Average number of persons employed by the company	<u>15</u>	<u>13</u>
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<b>4 Intangible fixed assets</b>	<b>£</b>
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Goodwill:

### **Cost**

At 1 June 2017	125,720
Additions	40,000
Disposals	-
At 31 May 2018	<u>165,720</u>

### **Amortisation**

At 1 June 2017	50,280
Provided during the year	12,570
On disposals	-
At 31 May 2018	<u>62,850</u>

### **Net book value**

At 31 May 2018	<u>102,870</u>
At 31 May 2017	<u>75,440</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

## **5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 June 2017	342,790	796,135	47,010	1,185,935
Additions	-	40,000	-	40,000

Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 May 2018	<u>342,790</u>	<u>836,135</u>	<u>47,010</u>	<u>1,225,935</u>

### Depreciation

At 1 June 2017	-	405,073	34,456	439,529
Charge for the year	-	86,212	2,511	88,723
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 May 2018	<u>-</u>	<u>491,285</u>	<u>36,967</u>	<u>528,252</u>

### Net book value

At 31 May 2018	<u>342,790</u>	<u>344,850</u>	<u>10,043</u>	<u>697,683</u>
At 31 May 2017	<u>342,790</u>	<u>391,062</u>	<u>12,554</u>	<u>746,406</u>

Freehold land and buildings:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	<u>-</u>	<u>-</u>

## 6 Investments

	<b>Investments in subsidiary undertakings</b>	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 June 2017	-	-	-
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 May 2018	<u>-</u>	<u>-</u>	<u>-</u>
<b>Historical cost</b>			
At 1 June 2017	-	-	-
At 31 May 2018	<u>-</u>	<u>-</u>	<u>-</u>

## 7 Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

Amounts due after more than one year included above	-	-
<b>8 Investments held as current assets</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Fair value</b>		
Listed investments	-	-
Unlisted investments	-	-
	-	-
<b>Increase/(decrease) in fair value included in the profit and loss account for the financial year</b>		
Listed investments	-	-
Unlisted investments	-	-
	-	-
<b>9 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	-	-
Bank loans and overdrafts	8,458	-
Obligations under finance lease and hire purchase contracts	-	16,950
Trade creditors	51,008	82,850
Taxation and social security costs	58,342	41,476
Other creditors	27,054	28,856
	144,862	170,132
<b>10 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	-	-
Bank loans	219,296	236,500
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	1,500	20,750
	220,796	257,250
<b>11 Loans</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	-	-



Instalments falling due for payment after more than five years

-	-
<u>-</u>	<u>-</u>

Secured bank loans

-	-
<u>-</u>	<u>-</u>

## 12 Revaluation reserve

2018	2017
£	£

At 1 June 2017

-	-
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Gain on revaluation of land and buildings

-	-
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Deferred taxation arising on the revaluation of land and buildings

-	-
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At 31 May 2018

<u>-</u>	<u>-</u>
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## 13 Events after the reporting date

None.

## 14 Capital commitments

2018	2017
£	£

Amounts contracted for but not provided in the accounts

-	-
<u>-</u>	<u>-</u>

## 15 Pension commitments

None.

## 16 Other financial commitments

2018	2017
£	£

Total future minimum payments under non-cancellable operating leases

-	-
<u>-</u>	<u>-</u>

## 17 Contingent liabilities

None.

## 18 Off-balance sheet arrangements

None.

## 19 Loans to directors

### Description and conditions

B/fwd

Paid

Repaid

C/fwd

£

£

£

£

Mrs C Greig

[Loan 1]

[Loan 2]

-

-

-

-

-

-

-

-

Mr J P Miles

[Loan 1]

[Loan 2]

-

-

-

-

-

-

-

-

-

-

-

-

## 20 Guarantees made by the company on behalf of directors

### Main terms

Maximum

Amount

paid

liability and incurred

£

£

Mrs C Greig

[Guarantee 1]

[Guarantee 2]

-

-

-

-

Mr J P Miles

[Guarantee 1]

[Guarantee 2]

-

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-

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-

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## 21 Related party transactions

None.

## 22 Controlling party

The company is controlled by the directors who are the shareholders.

## 23 Other information

Comrie Leisure Limited is a private company limited by shares and incorporated in England. Its registered office is:

371 Green Lane

Coventry

West Midlands

CV3 6DW