

**Financial Statements**  
**for the Year Ended 30 September 2020**  
**for**  
**ISLAND LEISURE PRODUCTS LIMITED**

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for the Year Ended 30 September 2020**

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**ISLAND LEISURE PRODUCTS LIMITED**

**Company  
Information  
for the Year Ended 30 September 2020**

**DIRECTOR:** W M Hollington

**SECRETARY:** Mrs Y A Smith

**REGISTERED OFFICE:** 1 Brook Court  
Blakeney Road  
Beckenham  
Kent  
BR3 1HG

**REGISTERED NUMBER:** 03732326 (England and Wales)

**ACCOUNTANTS:** Maths Partnership  
1 Brook Court  
Blakeney Road  
Beckenham  
Kent  
BR3 1HG

**Balance Sheet**  
**30 September**  
**2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		252,790		311,385
Investments	5		<u>20,000</u>		<u>20,000</u>
			272,790		331,385
<b>CURRENT ASSETS</b>					
Stocks	6	376,611		342,434	
Debtors	7	1,094,440		1,260,587	
Cash at bank and in hand		<u>580,926</u>		<u>346,234</u>	
		2,051,977		1,949,255	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>758,588</u>		<u>804,437</u>	
<b>NET CURRENT ASSETS</b>			<u>1,293,389</u>		<u>1,144,818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,566,179		1,476,203
<b>PROVISIONS FOR LIABILITIES</b>			<u>41,319</u>		<u>50,979</u>
<b>NET ASSETS</b>			<u><u>1,524,860</u></u>		<u><u>1,425,224</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			950		950
Retained earnings			<u>1,523,910</u>		<u>1,424,274</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,524,860</u></u>		<u><u>1,425,224</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued  
30 September  
2020**

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 Profit And Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 February 2021 and were signed by:

W M Hollington - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2020**

**1. STATUTORY INFORMATION**

Island Leisure Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. 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.

**Turnover**

The turnover shown in the profit and loss account represents the value of work carried out in the year.

**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	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**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 Profit And Loss Account, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - 39).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2019	1,623,319	125,800	58,739	1,807,858
Additions	87,327	6,803	-	94,130
At 30 September 2020	<u>1,710,646</u>	<u>132,603</u>	<u>58,739</u>	<u>1,901,988</u>
<b>DEPRECIATION</b>				
At 1 October 2019	1,330,658	110,168	55,647	1,496,473
Charge for year	142,851	6,782	3,092	152,725
At 30 September 2020	<u>1,473,509</u>	<u>116,950</u>	<u>58,739</u>	<u>1,649,198</u>
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u>237,137</u>	<u>15,653</u>	<u>-</u>	<u>252,790</u>
At 30 September 2019	<u>292,661</u>	<u>15,632</u>	<u>3,092</u>	<u>311,385</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 October 2019 and 30 September 2020	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>20,000</u>
At 30 September 2019	<u>20,000</u>

6. **STOCKS**

	30.9.20	30.9.19
	£	£
Stocks	<u>376,611</u>	<u>342,434</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

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

	30.9.20	30.9.19
	£	£
Trade debtors	527,113	672,039
Amounts owed by group undertakings	468,213	491,052
Other debtors	99,114	97,496
	<u>1,094,440</u>	<u>1,260,587</u>

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

	30.9.20	30.9.19
	£	£
Trade creditors	631,007	646,648
Taxation and social security	98,894	130,402
Other creditors	28,687	27,387
	<u>758,588</u>	<u>804,437</u>

**9. RELATED PARTY DISCLOSURES**

The company paid rent of £123,500 (£108,199 - 2019) to its parent company Island Leisure Group Limited. In the opinion of the directors these payments were at market rates.

At the year end the company was owed £468,213 (£491,052 - 2019) by its parent company.