COMPANY REGISTRATION NUMBER: 01217465

Topsport (Sportsgoods) Ltd

Filleted Unaudited Financial Statements

31 December 2017

Topsport (Sportsgoods) Ltd

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	**5**		**400**	800
Tangible assets	**6**		**12,455**	14,863
			12,855	15,663
Current assets				
Stocks		**161,916**		200,034
Debtors	**7**	**22,831**		45,297
Cash at bank and in hand		**3,629**		3,481
		188,376		248,812
Creditors: amounts falling due within one year	**8**	**76,321**		108,019
Net current assets			**112,055**	140,793
Total assets less current liabilities			**124,910**	156,456
Net assets			**124,910**	156,456
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**124,810**	156,356
Shareholders funds			**124,910**	156,456

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Topsport (Sportsgoods) Ltd

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 14 September 2018 , and are signed on behalf of the board by:

Mr S A Handscombe

Director

Company registration number: 01217465

Topsport (Sportsgoods) Ltd

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 2 Compton Way, Oxon, OX28 3AB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5% straight line
Property Improvements	-	5% straight line
Fixtures and Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 11).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	**8,000**
Amortisation	
At 1 January 2017	**7,200**
Charge for the year	**400**
At 31 December 2017	**7,600**
Carrying amount	
At 31 December 2017	**400**
At 31 December 2016	800

6. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2017 and 31 December 2017	37,767	75,414	9,995	60,161	**183,337**
Depreciation					
At 1 January 2017	37,767	72,266	8,216	50,225	**168,474**
Charge for the year	–	472	445	1,491	**2,408**
At 31 December 2017	37,767	72,738	8,661	51,716	**170,882**
Carrying amount					
At 31 December 2017	–	2,676	1,334	8,445	**12,455**
At 31 December 2016	–	3,148	1,779	9,936	14,863

7. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**7,601**	27,829
Other debtors	**15,230**	17,468
	22,831	45,297

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**37,866**	62,428
Trade creditors	**15,874**	17,788
Social security and other taxes	**5,566**	7,308
Other creditors	**17,015**	20,495
	76,321	108,019

9. Director's advances, credits and guarantees

As at 31 December 2016 a balance of £9,915 was owed to the directors (2016: £9,395).

10. Related party transactions

The company was under the control of Mr S A Handscombe throughout the current and previous year. Mr S A Handscombe is the managing director and majority shareholder. During the year the Company paid rent totalling £8,000 (2016:£8,000) for the shop in Abingdon, to the director's wife, Mrs E Handscombe.

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.