

REGISTERED NUMBER: 03089966 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st August 2017
for
LEGEND SPORTS LIMITED

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for the Year Ended 31st August 2017

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LEGEND SPORTS LIMITED
Company Information
for the Year Ended 31st August 2017

DIRECTORS: T Markham
Mrs C J Markham

SECRETARY: Mrs C J Markham

REGISTERED OFFICE: Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

REGISTERED NUMBER: 03089966 (England and Wales)

ACCOUNTANTS: Davies Mayers Barnett
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

LEGEND SPORTS LIMITED (REGISTERED NUMBER: 03089966)

Balance Sheet
31st August 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	76,664	78,933
Investments	6	<u>100</u>	<u>100</u>
		76,764	79,033
CURRENT ASSETS			
Stocks		900	913
Debtors	7	6,275	1,475
Cash at bank and in hand		<u>1,249</u>	<u>5,517</u>
		8,424	7,905
CREDITORS			
Amounts falling due within one year	8	<u>(196,686)</u>	<u>(123,495)</u>
NET CURRENT LIABILITIES		(188,262)	(115,590)
TOTAL ASSETS LESS CURRENT LIABILITIES		(111,498)	(36,557)
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>(77,875)</u>
NET LIABILITIES		(111,498)	(114,432)
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(111,500)</u>	<u>(114,434)</u>
SHAREHOLDERS' FUNDS		(111,498)	(114,432)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

Balance Sheet - continued
31st August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 Board of Directors on 22nd May 2018 and were signed on its behalf by:

T Markham - Director

Notes to the Financial Statements
for the Year Ended 31st August 2017

1. STATUTORY INFORMATION

Legend Sports 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

Preparation of consolidated financial statements

The financial statements contain information about Legend Sports Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Straight line over 10 - 25 years
Plant and machinery etc	- 20% on cost, 10% on cost and Straight line over 10 - 25 years

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Land and buildings are revalued annually by the directors.

Stocks

Stocks are stated 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, where relevant, in bringing stock to its present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2017

3. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 8) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st September 2016 and 31st August 2017	<u>80,255</u>	<u>115,508</u>	<u>195,763</u>
DEPRECIATION			
At 1st September 2016	16,000	100,830	116,830
Charge for year	-	2,269	2,269
At 31st August 2017	<u>16,000</u>	<u>103,099</u>	<u>119,099</u>
NET BOOK VALUE			
At 31st August 2017	<u>64,255</u>	<u>12,409</u>	<u>76,664</u>
At 31st August 2016	<u>64,255</u>	<u>14,678</u>	<u>78,933</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2017

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2017	2016
	£	£
Investment	<u>100</u>	<u>100</u>

7. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	<u>401</u>	<u>1,475</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,874</u>	<u>-</u>
Aggregate amounts	<u>6,275</u>	<u>1,475</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	27,053	33,178
Trade creditors	7,472	-
Taxation and social security	3,600	8,223
Other creditors	<u>158,561</u>	<u>82,094</u>
	<u>196,686</u>	<u>123,495</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>-</u>	<u>77,875</u>

10. OTHER FINANCIAL COMMITMENTS

As at 31st August 2017 the company had total guarantees, contingencies and commitments of £Nil (2016: £Nil).

11. FIRST YEAR ADOPTION

This year is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 31st August 2016. The date of transition to FRS 102 was 1st September 2015. No material adjustments have been noted on transition to FRS 102.

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.