

# Phoenix Cue Sports Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2018

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

# Phoenix Cue Sports Limited

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# **Phoenix Cue Sports Limited**

## **Company Information**

**Directors** Mr S Lally  
Ms S Taylor

**Registered office** 72 Station Road  
Ilkeston  
Derbyshire  
DE7 5LG

**Accountants** RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

**Phoenix Cue Sports Limited**  
**(Registration number: 06003450)**  
**Balance Sheet as at 30 November 2018**

	Note	2018 £	(As restated) 2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	329,319	337,825
<b>Current assets</b>			
Stocks	<u>5</u>	10,049	9,786
Debtors	<u>6</u>	1,000	722
Cash at bank and in hand		<u>10,830</u>	<u>(81)</u>
		21,879	10,427
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(86,742)</u>	<u>(85,605)</u>
<b>Net current liabilities</b>		<u>(64,863)</u>	<u>(75,178)</u>
<b>Total assets less current liabilities</b>		264,456	262,647
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(200,470)	(208,004)
<b>Provisions for liabilities</b>		<u>(2,531)</u>	<u>(3,072)</u>
<b>Net assets</b>		<u><u>61,455</u></u>	<u><u>51,571</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,500	20,500
Capital redemption reserve		500	500
Profit and loss account		<u>40,455</u>	<u>30,571</u>
<b>Total equity</b>		<u><u>61,455</u></u>	<u><u>51,571</u></u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.  
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**Phoenix Cue Sports Limited**  
**(Registration number: 06003450)**  
**Balance Sheet as at 30 November 2018**

Approved and authorised by the Board on 8 July 2019 and signed on its behalf by:

.....

Mr S Lally  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Phoenix Cue Sports Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

72 Station Road  
Ilkeston  
Derbyshire  
DE7 5LG

These financial statements were authorised for issue by the Board on 8 July 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Prior period errors**

During the preparation of the accounts it was noted that previously the company purchased £500 shares from a shareholder. The effect of the adjustment is to reduce the reserves by £500 as at 30 November 2017.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

# Phoenix Cue Sports Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Fixtures and fittings	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

# Phoenix Cue Sports Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 9).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2017	325,000	68,274	393,274
Additions	-	1,354	1,354
Disposals	-	(753)	(753)
At 30 November 2018	325,000	68,875	393,875
<b>Depreciation</b>			
At 1 December 2017	4,500	50,949	55,449
Charge for the year	4,500	5,064	9,564
Eliminated on disposal	-	(457)	(457)
At 30 November 2018	9,000	55,556	64,556
<b>Carrying amount</b>			
At 30 November 2018	316,000	13,319	329,319
At 30 November 2017	320,500	17,325	337,825

Included within the net book value of land and buildings above is £316,000 (2017 - £320,500) in respect of freehold land and buildings.



# Phoenix Cue Sports Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	10,049	9,786

### 6 Debtors

	2018 £	2017 £
Prepayments	1,000	722
	1,000	722

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	(As restated) 2017 £
<b>Due within one year</b>			
Loans and borrowings	8	7,260	13,174
Trade creditors		8,590	13,825
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	34,147	41,617
Taxation and social security		9,969	4,804
Other creditors		26,776	12,185
		86,742	85,605

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	8	200,470	208,004

# Phoenix Cue Sports Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	7,260	6,986
Bank overdrafts	-	6,188
	<u>7,260</u>	<u>13,174</u>

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>200,470</u>	<u>208,004</u>

### Secured Liabilities

The loan and overdrafts of £207,730 (2017: £221,178) is secured by a floating charge over the company's assets.

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	20,500	20,500	20,500	20,500
	<u>20,500</u>	<u>20,500</u>	<u>20,500</u>	<u>20,500</u>

### 10 Related party transactions

The company remunerates the directors with a salary, which is deemed to be within the normal course of business.

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.