

SPORTFIELDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	1,254,044	1,289,387
		<u>1,254,044</u>	<u>1,289,387</u>
CURRENT ASSETS			
Stocks		339,000	253,453
Debtors: amounts falling due within one year	5	117,944	246,313
Cash at bank and in hand		1,073,454	241,017
		<u>1,530,398</u>	<u>740,783</u>
Creditors: amounts falling due within one year	6	(830,065)	(314,191)
NET CURRENT ASSETS		<u>700,333</u>	<u>426,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,954,377</u>	<u>1,715,979</u>
Creditors: amounts falling due after more than one year	7	(41,082)	(116,888)
PROVISIONS FOR LIABILITIES			
Deferred tax		(184,988)	(181,676)
		<u>(184,988)</u>	<u>(181,676)</u>
NET ASSETS		<u>1,728,307</u>	<u>1,417,415</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Capital redemption reserve		1	1
Profit and loss account		1,728,305	1,417,413
		<u>1,728,307</u>	<u>1,417,415</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G J Collins
Director

Date: 26 February 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. GENERAL INFORMATION

Sportfields Limited is a private company, limited by shares and registered in England within the United Kingdom. The registered number is 02664851 and address of the registered office is Moor Lane, Clapton in Gordano, Portishead, Bristol, BS20 7RF.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10-20% straight line
Motor vehicles	-	20% straight line
Office and computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. ACCOUNTING POLICIES (continued)

2.4 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on selling price less anticipated costs to complete and selling costs.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. ACCOUNTING POLICIES (continued)

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. ACCOUNTING POLICIES (continued)

2.15 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2018: 6).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office and computer equipment £	Total £
COST				
At 1 June 2018	1,883,758	286,848	15,656	2,186,262
Additions	143,288	73,856	18,701	235,845
Disposals	(64,368)	(5,400)	-	(69,768)
At 31 May 2019	1,962,678	355,304	34,357	2,352,339
DEPRECIATION				
At 1 June 2018	764,829	120,179	11,867	896,875
Charge for the year on owned assets	148,104	42,152	7,358	197,614
Charge for the year on financed assets	23,450	28,910	-	52,360
Disposals	(46,394)	(2,160)	-	(48,554)
At 31 May 2019	889,989	189,081	19,225	1,098,295
NET BOOK VALUE				
At 31 May 2019	1,072,689	166,223	15,132	1,254,044
At 31 May 2018	1,118,929	166,669	3,789	1,289,387

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. DEBTORS

	2019 £	2018 £
Trade debtors	86,590	179,514
Other debtors	14,386	56,271
Prepayments and accrued income	16,968	10,528
	<u>117,944</u>	<u>246,313</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	402,716	76,072
Corporation tax	76,282	61,269
Other taxation and social security	159,689	41,298
Obligations under finance lease and hire purchase contracts	181,640	123,813
Other creditors	3,238	6,739
Accruals and deferred income	6,500	5,000
	<u>830,065</u>	<u>314,191</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	41,082	116,888
	<u>41,082</u>	<u>116,888</u>

The following liabilities were secured:

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	36,906	116,888
	<u>36,906</u>	<u>116,888</u>

Details of security provided:

Net obligations under finance lease and hire purchase contracts are secured on the assets under the agreement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	125,816	123,813
Between 1-5 years	36,906	116,888
	<u>162,722</u>	<u>240,701</u>

9. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
90 (2018: 90) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

10. TRANSACTIONS WITH DIRECTORS

At the year end, an amount of £3,606 (2018 - £32,682) was owed by a director. Interest has been charged on the overdrawn balance at 2.5% (2018 - 2.5%) and is repayable on demand.

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.