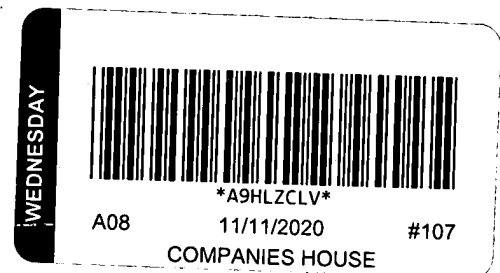


Registration number: 10162326

Tuby Leisure Ltd

Unaudited Financial Statements

For the Year Ended 31 March 2020



Tuby Leisure Ltd

(Registration number: 10162326)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	3,082,767	3,053,671
Current assets			
Stocks		17,715	32,358
Debtors	4	26,474	15,000
Cash at bank and in hand		48,565	123,113
		92,754	170,471
Creditors: Amounts falling due within one year	5	(221,469)	(322,075)
Net current liabilities		(128,715)	(151,604)
Total assets less current liabilities		2,954,052	2,902,067
Creditors: Amounts falling due after more than one year	5	(723,606)	(689,264)
Provisions for liabilities		(392,837)	(387,309)
Net assets		1,837,609	1,825,494
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		1,368,700	1,368,700
Profit and loss account		468,809	456,694
Total equity		1,837,609	1,825,494

The notes on pages 4 to 8 form an integral part of these financial statements.

Tuby Leisure Ltd

(Registration number: 10162326)

Balance Sheet as at 31 March 2020 (continued)

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

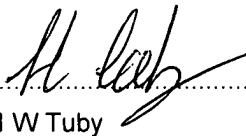
Directors' responsibilities:

- 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 which 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, and in accordance with the provisions of FRS102 Section 1A Small Entities.

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 Directors' Report and the Profit and Loss Account has been taken.

These financial statements were approved and authorised for issue by the Board on 29/10/2020 and signed on its behalf by:



Mr H W Tuby
Director

Tuby Leisure Ltd

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Revaluation reserve	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2019	100	1,368,700	-	456,694	1,825,494
Profit for the year	-	-	-	117,115	117,115
Total comprehensive income	-	-	-	117,115	117,115
Dividends	-	-	-	(105,000)	(105,000)
At 31 March 2020	100	1,368,700	-	468,809	1,837,609

	Share capital	Revaluation reserve	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2018	100	1,368,700	182,231	112,527	1,663,558
Profit for the year	-	-	-	238,936	238,936
Other comprehensive income	-	-	(182,231)	182,231	-
Total comprehensive income	-	-	(182,231)	421,167	238,936
Dividends	-	-	-	(77,000)	(77,000)
At 31 March 2019	100	1,368,700	-	456,694	1,825,494

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Tuby Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Accounting policies

Statutory information

Tuby Leisure Ltd is a private company, limited by shares, domiciled in England and Wales, company number 10162326. The registered office is at Pleasureland, Pier Road, Whitby, YO21 3PU.

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. There has been no material departure from this standard.

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. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

After due consideration of all relevant factors, including temporary restrictions imposed as a result of the COVID19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Government grants

Grants that do not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

Tuby Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

1 Accounting policies (continued)

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

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	Not depreciated
Plant and machinery	10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tuby Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2019 - 31).

3 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2019	2,611,408	1,217,993	3,829,401
Additions	-	111,884	111,884
	<u>2,611,408</u>	<u>1,329,877</u>	<u>3,941,285</u>
At 31 March 2020			
	<u>2,611,408</u>	<u>1,329,877</u>	<u>3,941,285</u>
Depreciation			
At 1 April 2019	-	775,730	775,730
Charge for the year	2,623	80,165	82,788
	<u>2,623</u>	<u>855,895</u>	<u>858,518</u>
At 31 March 2020			
	<u>2,623</u>	<u>855,895</u>	<u>858,518</u>
Carrying amount			
At 31 March 2020	<u>2,608,785</u>	<u>473,982</u>	<u>3,082,767</u>
At 31 March 2019	<u>2,611,408</u>	<u>442,263</u>	<u>3,053,671</u>

Revaluation

The fair value of the company's Land & buildings was established by the directors on 6 September 2016 on the de-merger of the business from GT & A Tuby Ltd and their opinion this value has not changed materially since then.

Had this class of asset been measured on a historical cost basis, their carrying would have been £921,656 (2019 - £921,656).

Included within the net book value of land and buildings above is £2,598,292 (2019 - £2,598,292) in respect of freehold land and buildings and £10,493 (2019 - £13,116) in respect of short leasehold land and buildings.

Tuby Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

4 Debtors

	2020 £	2019 £
Other debtors	26,474	15,000
	<u>26,474</u>	<u>15,000</u>

5 Creditors

	2020 £	2019 £
Due within one year		
Bank loan	35,659	71,319
Finance lease liabilities	36,118	15,792
Trade creditors	91,773	86,994
Directors' current account	301	29,730
Social security and other taxes	24,058	22,315
Other payables	2,919	14,559
Accrued expenses	8,786	16,221
Corporation tax	21,855	65,145
	<u>221,469</u>	<u>322,075</u>
Due after one year		
Bank loan	669,715	684,000
Finance lease liabilities	53,891	5,264
	<u>723,606</u>	<u>689,264</u>

Bank loans are secured by way of fixed and floating charges against the business and its assets.
Finance lease liabilities are secured against the assets concerned.

6 Loans and borrowings

	2020 £	2019 £
After more than five years by instalments	384,438	398,723

Tuby Leisure Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

7 Reserves

The company has revalued its land & buildings by £1,689,752.

The potential deferred taxation on this revaluation, at 19%, amounts to £321,052. This has been provided for in the deferred tax provision on the company balance sheet and the corresponding entry has been debited to the revaluation reserve.

8 Financial commitments, guarantees and contingencies

Operating leases

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £87,984 (2019 - £109,980).