

Registration number: 10162326

# Tuby Leisure Ltd

Unaudited Financial Statements

For the Year Ended 31 March 2019



## **Tuby Leisure Ltd**

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# Tuby Leisure Ltd

**(Registration number: 10162326)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	3,053,671	3,053,548
<b>Current assets</b>			
Stocks		32,358	29,451
Debtors	4	15,000	34,047
Cash at bank and in hand		123,113	104,030
		170,471	167,528
<b>Creditors: Amounts falling due within one year</b>	5	(322,075)	(413,368)
<b>Net current liabilities</b>		(151,604)	(245,840)
<b>Total assets less current liabilities</b>		2,902,067	2,807,708
<b>Creditors: Amounts falling due after more than one year</b>	5	(689,264)	(754,373)
<b>Provisions for liabilities</b>		(387,309)	(389,777)
<b>Net assets</b>		1,825,494	1,663,558
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve	7	1,368,700	1,368,700
Other reserves	7	-	182,231
Profit and loss account		456,694	112,527
<b>Total equity</b>		1,825,494	1,663,558

The notes on pages 3 to 6 form an integral part of these financial statements.

**Tuby Leisure Ltd**

**(Registration number: 10162326)**

**Balance Sheet as at 31 March 2019 (continued)**

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

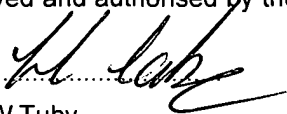
**Directors' responsibilities:**

- 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.

As permitted by section 444(5A) the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 2/12/19 and signed on its behalf by:



Mr H W Tuby

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Tuby Leisure Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **1 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 were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

Tuby Leisure Ltd is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

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.

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

##### **Reclassification of comparative amounts**

Other reserves related to profits made between a business valuation on 31 March 2016 and a company de-merger on 6 September 2016. It is deemed that these reserves are distributable reserves and have therefore been transferred to the profit and loss account reserve.

##### **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 and after eliminating sales within the company.

##### **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.

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

## **Tuby Leisure Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2019— (continued)**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**

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.

## **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2019 No.</b>	<b>2018 No.</b>
Sales and administration	<u>31</u>	<u>28</u>

## Tuby Leisure Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

#### 3 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	2,598,292	1,152,220	3,750,512
Additions	13,116	85,926	99,042
Disposals	-	(20,153)	(20,153)
	<u>2,611,408</u>	<u>1,217,993</u>	<u>3,829,401</u>
At 31 March 2019			
<b>Depreciation</b>			
At 1 April 2018	-	696,964	696,964
Charge for the year	-	80,781	80,781
Eliminated on disposal	-	(2,015)	(2,015)
	<u>-</u>	<u>775,730</u>	<u>775,730</u>
At 31 March 2019			
<b>Carrying amount</b>			
At 31 March 2019	<u>2,611,408</u>	<u>442,263</u>	<u>3,053,671</u>
At 31 March 2018	<u>2,598,292</u>	<u>455,256</u>	<u>3,053,548</u>

#### Revaluation

The fair value of the company's Land & buildings was revalued on 6 September 2016. An independent valuer was not involved.

The valuation was determined by the directors of the company on the de-merger of the business from GT & A Tuby Ltd.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £921,656 (2018 - £908,540).

#### 4 Debtors

	2019 £	2018 £
Trade debtors	-	19,047
Other debtors	15,000	15,000
	<u>15,000</u>	<u>34,047</u>

## Tuby Leisure Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

#### 5 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Bank overdrafts	-	11,079
Bank loan	71,319	71,319
Finance lease liabilities	15,792	19,950
Trade creditors	86,994	117,195
Social security and other taxes	22,315	26,824
Directors' current accounts	29,730	103,006
Other payables	14,559	6,150
Accrued expenses	16,221	13,349
Corporation tax	65,145	44,496
	<u>322,075</u>	<u>413,368</u>
<b>Due after one year</b>		
Bank loan	684,000	733,317
Finance lease liabilities	5,264	21,056
	<u>689,264</u>	<u>754,373</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

Included in the loans and borrowings are the following amounts due after more than five years:

	2019 £	2018 £
After more than five years by instalments	398,723	448,040

#### 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

The total amount of financial commitments not included in the balance sheet is £109,980 (2018 - £-).