

**SOUTHLANDS LEISURE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Southlands Leisure Ltd
Financial Statements
For The Year Ended 31 December 2017**

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Southlands Leisure Ltd
Balance Sheet
As at 31 December 2017

Registered number: 9921891

	Notes	31 December 2017		Period to 31 December 2016	
		£	£	£	£
CURRENT ASSETS					
Debtors	2	223,933		-	
Cash at bank and in hand		330		739	
		<u>224,263</u>		<u>739</u>	
Creditors: Amounts Falling Due Within One Year	3	<u>(916)</u>		<u>(799)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>223,347</u>		<u>(60)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>223,347</u>		<u>(60)</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(223,113)</u>		<u>-</u>
NET ASSETS			<u>234</u>		<u>(60)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and Loss Account			<u>233</u>		<u>(61)</u>
SHAREHOLDERS' FUNDS			<u>234</u>		<u>(60)</u>

Southlands Leisure Ltd
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Darren
Thomson**

18/09/2018

The notes on pages 3 to 4 form part of these financial statements.

Southlands Leisure Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised at the point of completion of the contract. The stage of completion is determined by the company's estimate of the total contract price. Turnover is recognised on the basis of the proportion of the total contract price that has been earned to date. Turnover is only recognised to the extent of the contract price that is not expected to be estimated reliably that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Southlands Leisure Ltd

Notes to the Financial Statements (continued)

For The Year Ended 31 December 2017

2. Debtors

	31 December 2017	Period to 31 December 2016
	£	£
Due within one year		
Amounts owed by joint-ventures	223,933	-
	<u>223,933</u>	<u>-</u>

3. Creditors: Amounts Falling Due Within One Year

	31 December 2017	Period to 31 December 2016
	£	£
Corporation tax	56	-
Accruals and deferred income	860	-
Amounts owed to joint ventures	-	799
	<u>916</u>	<u>799</u>

4. Creditors: Amounts Falling Due After More Than One Year

	31 December 2017	Period to 31 December 2016
	£	£
Bank loans	223,113	-

5. Share Capital

	31 December 2017	Period to 31 December 2016
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

6. General Information

Southlands Leisure Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 9921891. The registered office is 31a Station Road, Whitley Bay, NE26 2QZ.