

The Selsey Club Ltd**Registered number:** 08438670**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	-	19,858
Tangible assets	4	-	16,764
		<u>-</u>	<u>36,622</u>
Current assets			
Stocks		-	9,300
Debtors	5	-	20
Cash at bank and in hand		9,137	7,907
		<u>9,137</u>	<u>17,227</u>
Creditors: amounts falling due within one year			
	6	(1,442)	(3,635)
		<u>-</u>	<u>-</u>
Net current assets		7,695	13,592
Total assets less current liabilities			
		<u>7,695</u>	<u>50,214</u>
Creditors: amounts falling due after more than one year			
	7	(275,381)	(347,511)
		<u>-</u>	<u>-</u>
Net liabilities		<u>(267,686)</u>	<u>(297,297)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(267,687)	(297,298)
		<u>-</u>	<u>-</u>
Shareholder's funds		<u>(267,686)</u>	<u>(297,297)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs C Weston

Director

Approved by the board on 22 December 2018

The Selsey Club Ltd
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2017		99,298
Disposals		<u>(99,298)</u>
At 31 March 2018		<u>-</u>
Amortisation		
At 1 April 2017		79,440
On disposals		<u>(79,440)</u>
At 31 March 2018		<u>-</u>
Net book value		
At 31 March 2018		<u>-</u>
At 31 March 2017		<u>19,858</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2017	29,646

Disposals	(29,646)
At 31 March 2018	-
Depreciation	
At 1 April 2017	12,882
On disposals	(12,882)
At 31 March 2018	-
Net book value	
At 31 March 2018	-
At 31 March 2017	16,764

5 Debtors	2018	2017
	£	£
Other debtors	-	20

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	1,442	3,259
Other taxes and social security costs	-	376
	<u>1,442</u>	<u>3,635</u>

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Other creditors	<u>275,381</u>	<u>347,511</u>

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mrs C Weston				
Current account	207,849	139,662	-	347,511
	<u>207,849</u>	<u>139,662</u>	<u>-</u>	<u>347,511</u>

9 Other information

The Selsey Club Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1, Byngs Business Park
Soake Road

Denmead, Waterlooville

Hampshire

PO7 6QX

The directors funded the trading loss via their own funds, which can be seen at note (7).

At the time of accounting preparation the business is under offer to be sold, but during

the year the director's considered the business to be a going concern.