


Company No: 04851042 (England and Wales)

**WRD LEISURE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 August 2021**  
**Pages for filing with the registrar**

**WRD LEISURE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 August 2021

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**WRD LEISURE LIMITED**  
**COMPANY INFORMATION**  
For the financial year ended 31 August 2021

**DIRECTORS**

W Tierney

D Tierney

**SECRETARY**

D Tierney

**REGISTERED OFFICE**

67 Broad Street

Chipping Sodbury

Bristol

BS37 6AD

United Kingdom

**COMPANY NUMBER**

04851042 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

10 Temple Back

Bristol

BS1 6FL

**WRD LEISURE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 August 2021**

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Intangible assets	3	4,543	8,358
Tangible assets	4	43,257	36,409
		<b>47,800</b>	<b>44,767</b>
<b>Current assets</b>			
Stocks		9,691	12,500
Debtors	5	129,636	143,927
Cash at bank and in hand		189,745	70,367
		<b>329,072</b>	<b>226,794</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 219,979)	( 135,108)
		<b>109,093</b>	<b>91,686</b>
<b>Total assets less current liabilities</b>			
		<b>156,893</b>	<b>136,453</b>
<b>Creditors</b>			
Amounts falling due after more than one year	7	( 58,667)	( 80,000)
Provisions for liabilities		( 10,433)	( 6,637)
		<b>87,793</b>	<b>49,816</b>
<b>Capital and reserves</b>			
Called-up share capital	8	200	200
Profit and loss account		87,593	49,616
		<b>87,793</b>	<b>49,816</b>

For the financial year ending 31 August 2021 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of WRD Leisure Limited (registered number: 04851042) were approved and authorised for issue by the Board of Directors on 25 May 2022. They were signed on its behalf by:

D Tierney  
 Director

**WRD LEISURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2021**

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

#### General information and basis of accounting

WRD Leisure Limited is a private company, limited by shares, incorporated in England within the United Kingdom. Its registered office is 67 Broad Street, Chipping Sodbury, Bristol, BS37 6AD and its registered number is 04851042.

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 Companies Act 2006.

#### Going concern

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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:

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable the the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover 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 turnover 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.

#### Employee benefits

##### Defined contribution schemes

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.

#### 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 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.

#### Taxation

##### Current tax

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

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.

#### Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20 years straight line
Computer software	4 years straight line

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

#### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Office equipment	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Land and buildings were valued at [input date]. The valuation was undertaken by [input name] and qualification on the [input detail basis].

#### Leases

##### *The Company as lessee*

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optimal exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### Trade and other debtors

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

#### Trade and other 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.

#### 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are

classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### Provisions

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.

### 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.

## 2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	30	38

## 3. Intangible assets

	Goodwill	Computer software	Total
	£	£	£
<b>Cost</b>			
At 01 September 2020	68,301	1,600	69,901
<b>At 31 August 2021</b>	<b>68,301</b>	<b>1,600</b>	<b>69,901</b>
<b>Accumulated amortisation</b>			
At 01 September 2020	60,343	1,200	61,543
Charge for the financial year	3,415	400	3,815
<b>At 31 August 2021</b>	<b>63,758</b>	<b>1,600</b>	<b>65,358</b>
<b>Net book value</b>			
<b>At 31 August 2021</b>	<b>4,543</b>	<b>0</b>	<b>4,543</b>
At 31 August 2020	7,958	400	8,358

## 4. Tangible assets

	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 01 September 2020	35,673	85,147	13,830	134,650
Additions	2,910	11,941	4,276	19,127
<b>At 31 August 2021</b>	<b>38,583</b>	<b>97,088</b>	<b>18,106</b>	<b>153,777</b>
<b>Accumulated depreciation</b>				
At 01 September 2020	19,262	70,592	8,387	98,241
Charge for the financial year	4,166	5,914	2,199	12,279
<b>At 31 August 2021</b>	<b>23,428</b>	<b>76,506</b>	<b>10,586</b>	<b>110,520</b>
<b>Net book value</b>				
<b>At 31 August 2021</b>	<b>15,155</b>	<b>20,582</b>	<b>7,520</b>	<b>43,257</b>
At 31 August 2020	16,411	14,555	5,443	36,409

**5. Debtors**

	2021	2020
	£	£
Amounts owed by Group undertakings	119,654	130,576
Prepayments	420	1,096
Other debtors	9,562	12,255
	<b>129,636</b>	<b>143,927</b>

**6. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans (secured)	16,000	0
Trade creditors	76,720	48,067
Amounts owed to directors	19,471	363
Other creditors	1,641	3,319
Other loans	6,626	6,651
Accruals	6,761	4,453
Corporation tax	15,162	6,009
Other taxation and social security	77,598	66,246
	<b>219,979</b>	<b>135,108</b>

The bank loans are secured by way of a government backed guarantee.



**7. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans (secured)	58,667	80,000

The bank loans are secured by way of a government backed guarantee.

**8. Called-up share capital**

	2021	2020
	£	£
<b>Allotted, called-up and fully-paid</b>		
200 Ordinary £1 shares of £ 1.00 each	200	200

**9. Financial commitments****Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	55,499	55,499
- between one and five years	376,701	376,701
- after five years	259,501	315,000
	<b>691,701</b>	<b>747,200</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	908	694

**10. Related party transactions**

At the year end, the company owed £19,471 (2020: £363) to the directors.

During the year the directors were paid dividends of £30,000 (2020: £30,000).

At the year end, the company was owed £119,654 (2020: £130,576) by an LLP under common control.

The above loans are interest free and have no fixed date for repayment.

