

Registered Number 03296031

PREMIERE SPORTS LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	26,634	24,773
		<u>26,634</u>	<u>24,773</u>
Current assets			
Stocks		223,138	183,000
Debtors	3	85,364	40,529
Cash at bank and in hand		8,435	9,824
		<u>316,937</u>	<u>233,353</u>
Creditors: amounts falling due within one year		(252,238)	(192,683)
Net current assets (liabilities)		<u>64,699</u>	<u>40,670</u>
Total assets less current liabilities		<u>91,333</u>	<u>65,443</u>
Creditors: amounts falling due after more than one year		(20,000)	-
Provisions for liabilities		(4,521)	(4,022)
Total net assets (liabilities)		<u>66,812</u>	<u>61,421</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Other reserves		50,000	50,000
Profit and loss account		15,812	10,421
Shareholders' funds		<u>66,812</u>	<u>61,421</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 July 2016

And signed on their behalf by:

Mr G C Dermott, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015**1 Accounting Policies****Turnover policy**

Revenue comprises the fair value of the sale of goods and services net of value added tax, rebates and discounts. Sales of goods are recognised either at the point of sale or when the company has delivered the goods to the customer.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short leasehold property - Over the lease term of 20 years

Fixtures, fittings & equipment - 15% to 25% reducing balance

Valuation information and policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Other accounting policies**Operating Lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 August 2014	80,818
Additions	6,612
Disposals	-
Revaluations	-

Transfers	-
At 31 July 2015	<u>87,430</u>
Depreciation	
At 1 August 2014	56,045
Charge for the year	4,751
On disposals	-
At 31 July 2015	<u>60,796</u>
Net book values	
At 31 July 2015	<u>26,634</u>
At 31 July 2014	<u>24,773</u>

3 Debtors

	<i>2015</i>	<i>2014</i>
	£	£
Debtors include the following amounts due after more than one year	11,354	4,300

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

5 Transactions with directors

Name of director receiving advance or credit:	Mr and Mrs Dermott
Description of the transaction:	The following advances were made to the directors:
Balance at 1 August 2014:	£ 17,203
Advances or credits made:	£ 51,548
Advances or credits repaid:	£ 23,336
Balance at 31 July 2015:	<u>£ 45,415</u>

The above loan is unsecured, interest free, repayable on demand and shown on an aggregated basis.

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