

**Financial Statements for the Year Ended 31 March 2020**

**for**

**Stag Sports Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Stag Sports Limited**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

Mrs E M Kilvington  
R C G Staines  
Mrs S A White

**REGISTERED OFFICE:**

Victoria Mills  
Knowler Hill  
Liversedge  
West Yorkshire  
WF15 6DP

**REGISTERED NUMBER:**

06137624 (England and Wales)

**ACCOUNTANTS:**

Richard Smedley Limited  
Chartered Accountants & Registered Auditors  
2nd Floor, Woodside House  
261 Low Lane  
Horsforth  
Leeds  
West Yorkshire  
LS18 5NY

**Stag Sports Limited (Registered number: 06137624)****Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>21,700</b>		26,800
Tangible assets	5		<b>57,789</b>		46,938
			<b>79,489</b>		73,738
<b>CURRENT ASSETS</b>					
Stocks		<b>75,056</b>		77,190	
Debtors	6	<b>93,889</b>		57,125	
Cash at bank and in hand		<b>2,530</b>		1,398	
		<b>171,475</b>		135,713	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>215,080</b>		128,503	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(43,605)</b>		7,210
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>35,884</b>		80,948
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(5,627)</b>		-
<b>PROVISIONS FOR LIABILITIES</b>			<b>(4,940)</b>		(10,873)
<b>NET ASSETS</b>			<b>25,317</b>		70,075

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Non-distributable reserve	10		<b>17,415</b>		17,415
Retained earnings			<b>7,900</b>		<b>52,658</b>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>25,317</u></b>		<b><u>70,075</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2021 and were signed on its behalf by:

R C G Staines - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Stag Sports Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover comprises the value of sales (excluding VAT) of goods provided in the normal course of business. Revenue is recognised when the goods are despatched and is the point at which the risks and rewards of ownership pass to the buyer.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Goodwill, being the amount paid to purchase IPR branding, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% Straight-Line

**Government grants**

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences 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 tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 12 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2019	
and 31 March 2020	<u>72,000</u>
<b>AMORTISATION</b>	
At 1 April 2019	45,200
Amortisation for year	<u>5,100</u>
At 31 March 2020	<u>50,300</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>21,700</u>
At 31 March 2019	<u>26,800</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>				
At 1 April 2019	121,325	1,680	7,586	130,591
Additions	16,344	587	1,967	18,898
Disposals	<u>(2,995)</u>	<u>-</u>	<u>-</u>	<u>(2,995)</u>
At 31 March 2020	<u>134,674</u>	<u>2,267</u>	<u>9,553</u>	<u>146,494</u>
<b>DEPRECIATION</b>				
At 1 April 2019	75,654	1,043	6,956	83,653
Charge for year	6,131	245	971	7,347
Eliminated on disposal	<u>(2,295)</u>	<u>-</u>	<u>-</u>	<u>(2,295)</u>
At 31 March 2020	<u>79,490</u>	<u>1,288</u>	<u>7,927</u>	<u>88,705</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>55,184</u>	<u>979</u>	<u>1,626</u>	<u>57,789</u>
At 31 March 2019	<u>45,671</u>	<u>637</u>	<u>630</u>	<u>46,938</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**5. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2020 is represented by:

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Valuation in 2008	<b>21,500</b>	<b>-</b>	<b>-</b>	<b>21,500</b>
Cost	<b>113,174</b>	<b>2,267</b>	<b>9,553</b>	<b>124,994</b>
	<b>134,674</b>	<b>2,267</b>	<b>9,553</b>	<b>146,494</b>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery</b>
	<b>£</b>
<b>COST OR VALUATION</b>	
At 1 April 2019	<b>15,500</b>
Additions	<b>7,500</b>
Transfer to ownership	<b>(15,500)</b>
At 31 March 2020	<b>7,500</b>
<b>DEPRECIATION</b>	
At 1 April 2019	<b>7,409</b>
Charge for year	<b>1,125</b>
Transfer to ownership	<b>(7,409)</b>
At 31 March 2020	<b>1,125</b>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<b>6,375</b>
At 31 March 2019	<b>8,091</b>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>66,519</b>	<b>51,591</b>
Other debtors	<b>27,370</b>	<b>5,534</b>
	<b>93,889</b>	<b>57,125</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	36,345	46,520
Hire purchase contracts (see note 9)	1,279	3,324
Trade creditors	61,937	41,251
Taxation and social security	14,133	17,645
Other creditors	101,386	19,763
	<u>215,080</u>	<u>128,503</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Hire purchase contracts (see note 9)	<u>5,627</u>	<u>-</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase 31.3.20	contracts 31.3.19
	£	£
Net obligations repayable:		
Within one year	1,279	3,324
Between one and five years	<u>5,627</u>	<u>-</u>
	<u>6,906</u>	<u>3,324</u>
	Non-cancellable	operating leases
	31.3.20	31.3.19
	£	£
Within one year	33,244	-
Between one and five years	<u>25,880</u>	<u>-</u>
	<u>59,124</u>	<u>-</u>

**10. RESERVES**

	Non-distributable reserve
	£
At 1 April 2019	
and 31 March 2020	<u>17,415</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.