

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31st March 2026
for
Liberty Leisure Limited

Liberty Leisure Limited

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for the Year Ended 31st March 2026**

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Liberty Leisure Limited
Company Information
for the Year Ended 31st March 2026

DIRECTORS:

Ms S M Scott
Mr D Gammons
Mr S G Dannheimer
Mr C J Carr
Mr S P Jeremiah
Mr M E Paine

REGISTERED OFFICE:

C/O Broxtowe Borough Council
Foster Avenue
Beeston
Nottingham
Nottinghamshire
NG9 1AB

REGISTERED NUMBER:

10119472 (England and Wales)

ACCOUNTANTS:

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Liberty Leisure Limited

Report of the Directors
for the Year Ended 31st March 2026

The directors present their report with the financial statements of the company for the year ended 31st March 2026.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Teckal company providing leisure and cultural services within the borough of Broxtowe.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2025 to the date of this report.

Ms S M Scott
Mr D Gammons
Mr S G Dannheimer
Mr C J Carr

Other changes in directors holding office are as follows:

Mr R E Bofinger - resigned 7th October 2025
Mr S P Jeremiah - appointed 18th December 2025
Mr M E Paine - appointed 14th May 2025

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr D Gammons - Director

Date:

Liberty Leisure Limited
Income Statement
for the Year Ended 31st March 2026

	Notes	31.3.26		31.3.25	
		£	£	£	£
TURNOVER			2,926,128		2,852,068
Cost of sales			1,973,039		1,878,687
GROSS SURPLUS			953,089		973,381
Administrative expenses			410,537		1,233,026
			542,552		(259,645)
Other operating income			14,254		8,163
OPERATING SURPLUS/(DEFICIT)	4		556,806		(251,482)
Interest receivable and similar income		7,237		14,064	
Other finance income	11	7,000		6,000	
		14,237		20,064	
SURPLUS/(DEFICIT) BEFORE TAXATION			571,043		(231,418)
Tax on surplus/(deficit)	5		(259)		(2,212)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			571,302		(229,206)

The notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet
31st March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Intangible assets	6		972		1,945
Tangible assets	7		17,681		19,041
			<u>18,653</u>		<u>20,986</u>
CURRENT ASSETS					
Stocks		11,338		9,042	
Debtors	8	26,289		18,712	
Cash at bank and in hand		647,166		562,691	
		<u>684,793</u>		<u>590,445</u>	
CREDITORS					
Amounts falling due within one year	9	254,958		164,986	
NET CURRENT ASSETS			<u>429,835</u>		<u>425,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			448,488		446,445
PROVISIONS FOR LIABILITIES			3,359		3,618
NET ASSETS			<u>445,129</u>		<u>442,827</u>
RESERVES					
Income and expenditure account	10		445,129		442,827
			<u>445,129</u>		<u>442,827</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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 notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet - continued

31st March 2026

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

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

.....
Mr D Gammons - Director

Liberty Leisure Limited

Statement of Changes in Equity
for the Year Ended 31st March 2026

	Retained earnings £	Total equity £
Balance at 1st April 2024	442,033	442,033
Changes in equity		
Deficit for the year	(229,206)	(229,206)
Other comprehensive income	230,000	230,000
Total comprehensive income	794	794
Balance at 31st March 2025	442,827	442,827
Changes in equity		
Surplus for the year	571,302	571,302
Other comprehensive income	(569,000)	(569,000)
Total comprehensive income	2,302	2,302
Balance at 31st March 2026	445,129	445,129

The notes form part of these financial statements

Liberty Leisure Limited

Notes to the Financial Statements **for the Year Ended 31st March 2026**

1. **STATUTORY INFORMATION**

Liberty Leisure Limited is a private company, limited by guarantee, 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.

From 1 October 2016, the company has taken over responsibility for the defined benefit pension scheme in respect of the employees transferred over from Broxtowe Borough Council. The Councils actuaries Barnett Waddingham have valued the pension scheme to be £NIL as at 31 March 2026.

Liberty Leisure Limited is owned by Broxtowe Borough Council who are committed to continuing to support the provision of leisure opportunities for the residents of the Borough.

The Directors of Liberty Leisure Limited have reviewed the current and future operations for the company and consider it to be a going concern.

Broxtowe Borough Council is fully committed to ensure the success of Liberty Leisure Limited. Broxtowe Borough Council have a strategic interest in the continued development of Liberty Leisure Limited and are prepared to provide the necessary support to facilitate operations.

We are confident in Liberty Leisure Limited ability to generate sufficient cash flow to meet its ongoing operational needs. However Broxtowe Borough Council are prepared to step in and provide assistance if unforeseen circumstances arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software 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.

Plant and machinery etc	- 20% on cost
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Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Stocks

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

Liberty Leisure Limited

Notes to the Financial Statements - continued for the Year Ended 31st March 2026

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the company are provided by the Local Government Pension Scheme ("LGPS") which is a defined benefit scheme.

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to the Income Statement are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Income Statement and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the return on the scheme assets is recognised in the Income Statement. Actuarial gains and losses are recognised immediately in the Income Statement.

The actuary has produced the pension disclosures based upon IAS19. Where a pension scheme liability exists a separate Pension reserve is maintained in order ring fence the liability. Where a surplus exists the financial position is restricted to £NIL as the company does not have the right to a refund of surplus.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2025 - 37).

In addition to the above average number of employees, the company also engages instructors and relief staff as and when required. At 31 March 2026 there were 133.

4. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2025 - operating deficit) is stated after charging:

	31.3.26	31.3.25
	£	£
Depreciation - owned assets	1,360	1,360
Computer software amortisation	973	972
	<u> </u>	<u> </u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

5. **TAXATION**

Analysis of the tax credit

The tax credit on the surplus for the year was as follows:

	31.3.26	31.3.25
	£	£
Deferred tax	(259)	(2,212)
Tax on surplus/(deficit)	(259)	(2,212)
	<u>(259)</u>	<u>(2,212)</u>

Tax effects relating to effects of other comprehensive income

	31.3.26		
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	282,000	-	282,000
Changes in Financial Assumption	347,000	-	347,000
Changes in Demographic Assumption	(170,000)	-	(170,000)
Experience Loss in Defined Benefit Obl.	257,000	-	257,000
Other Actuarial gains/(losses) on assets	(1,285,000)	-	(1,285,000)
	<u>(569,000)</u>	<u>-</u>	<u>(569,000)</u>

	31.3.25		
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	(1,717,000)	-	(1,717,000)
Changes in Financial Assumption	1,923,000	-	1,923,000
Changes in Demographic Assumption	17,000	-	17,000
Experience Loss in Defined Benefit Obl.	7,000	-	7,000
	<u>230,000</u>	<u>-</u>	<u>230,000</u>

6. **INTANGIBLE FIXED ASSETS**

	Other intangible assets
	£
COST	
At 1st April 2025	
and 31st March 2026	4,862
AMORTISATION	
At 1st April 2025	2,917
Charge for year	973
At 31st March 2026	3,890
NET BOOK VALUE	
At 31st March 2026	972
At 31st March 2025	1,945

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

7.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1st April 2025 and 31st March 2026		126,156
	DEPRECIATION		
	At 1st April 2025		107,115
	Charge for year		1,360
	At 31st March 2026		108,475
	NET BOOK VALUE		
	At 31st March 2026		17,681
	At 31st March 2025		19,041
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.26	31.3.25
		£	£
	Trade debtors	10,539	3,700
	Prepayments	15,750	15,012
		<u>26,289</u>	<u>18,712</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.26	31.3.25
		£	£
	Trade creditors	(29,595)	19,181
	VAT	19,246	23,299
	Accruals and deferred income	265,307	122,506
		<u>254,958</u>	<u>164,986</u>
10.	RESERVES		Income and expenditure account £
	At 1st April 2025		442,827
	Surplus for the year		571,302
	Other comprehensive income		(569,000)
	At 31st March 2026		445,129

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

11. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Present value of funded obligations	(6,278,000)	(6,346,000)
Fair value of plan assets	8,672,000	8,872,000
	<u>2,394,000</u>	<u>2,526,000</u>
Asset ceiling impact	(2,394,000)	(2,526,000)
Surplus/(Deficit)	<u>Nil</u>	<u>Nil</u>
Net asset/(liability)	<u><u>Nil</u></u>	<u><u>Nil</u></u>

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Current service cost	124,000	185,000
Net interest from net defined benefit asset/liability	(7,000)	(6,000)
Past service cost	-	-
Administration expenses	4,000	4,000
	<u>121,000</u>	<u>183,000</u>
Actual return on plan assets	<u><u>531,000</u></u>	<u><u>429,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening defined benefit obligation	6,346,000	7,815,000
Current service costs	124,000	185,000
Contribution by scheme participants	76,000	72,000
Interest costs	374,000	385,000
Benefits paid	(208,000)	(164,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	170,000	(17,000)
Actuarial (gains)/losses from changes in financial assumptions	(347,000)	(1,923,000)
Oblig other remeasurement	(257,000)	(7,000)
	<u>6,278,000</u>	<u>6,346,000</u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2026

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Opening fair value of scheme assets	8,872,000	8,586,000
Contributions by employer	250,000	237,000
Contribution by scheme participants	76,000	72,000
Expected return	531,000	429,000
Actuarial gains/(losses)	(1,285,000)	-
Benefits paid	(208,000)	(164,000)
Administration expenses	(4,000)	(4,000)
Return on plan assets (excluding interest income)	440,000	(284,000)
	8,672,000	8,872,000
	8,672,000	8,872,000

The amounts recognised in the other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(170,000)	17,000
Actuarial (gains)/losses from changes in financial assumptions	347,000	1,923,000
Oblig other remeasurement	257,000	7,000
Return on plan assets (excluding interest income)	440,000	(284,000)
Actuarial gains/(losses)	(1,285,000)	-
Asset ceiling impact	282,000	(1,717,000)
	(129,000)	(54,000)
	(129,000)	(54,000)

The major categories of the scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.26	31.3.25
	£	£
Equities - UK	16%	15%
Equities - Overseas	39%	40%
Fixed interest govt securities	8%	2%
Bonds - Uk	1%	3%
Bonds - Overseas	4%	5%
Credit	-	3%
Property	8%	10%
Private equity	3%	3%
Infrastructure	7%	8%
Inflation linked	7%	7%
Cash/temporary investments	6%	2%
	100%	100%
	100%	100%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.26	31.3.25
	£	£
Discount rate	6.25%	5.95%
Future salary increases	3.90%	3.85%
Future pension increases	2.90%	2.85%

Liberty Leisure Limited

Notes to the Financial Statements - continued for the Year Ended 31st March 2026

Life expectancy from age 65 (years)		31.03.2026	31.03.2025
Retiring today	Males	21.2	20.4
	Females	24.2	23.3
Retiring in 20 years	Males	22.8	21.7
	Females	25.9	24.7

12. RELATED PARTY DISCLOSURES

Broxtowe Borough Council act as guarantors for Liberty Leisure Limited.

During the period Broxtowe Borough Council re-charged administration costs of £222,550 (2025 - £219,758) to Liberty Leisure Limited.

During the period Liberty Leisure Limited charged Broxtowe Borough Council £135,000 (2025 - £246,000) for management charges.

At 31 March 2026 Broxtowe Borough Council owed Liberty Leisure Limited £NIL (2025 - £NIL).

At 31 March 2026 Liberty Leisure Limited owed Broxtowe Borough Council £41,128 (2025 - £2,295) which is included in trade creditors, other creditors and accruals.

All transactions were completed on normal commercial terms, and all outstanding balances are repayable on demand.

On 1 October 2016, the company's employees were transferred over from Broxtowe Borough Council under TUPE. As part of that transfer, the company also took on responsibility for the defined benefit pension scheme, which at 1 October 2016 was valued by the actuaries at a deficit of £4,621,000.

The actuary has produced the pension disclosures based upon IAS19. The resulting pension scheme liability of £NIL at 31 March 2026 has been transferred to a separate Pension reserve in order ring fence the liability. As part of the transfer Broxtowe Borough Council have guaranteed that should the company cease to trade the pension scheme deficit would revert back to itself.

The company operates its trading activity from facilities owned by Broxtowe Borough Council. No charge for the use of these facilities has been made.

13. ULTIMATE CONTROLLING PARTY

Liberty Leisure Limited is a private company, limited by guarantee, and is ultimately controlled by Broxtowe Borough Council.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Liberty Leisure Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Liberty Leisure Limited for the year ended 31st March 2026 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Liberty Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Liberty Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Liberty Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liberty Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Liberty Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Liberty Leisure Limited. You consider that Liberty Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Liberty Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date:

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2026

	31.3.26		31.3.25	
	£	£	£	£
Turnover				
Sales	2,791,128		2,606,068	
Management charges	135,000		246,000	
		2,926,128		2,852,068
Cost of sales				
Opening stock	9,042		11,584	
Purchases	36,444		44,891	
Irrecoverable VAT	109,743		162,929	
Wages	1,379,795		1,325,478	
National Insurance	121,986		77,926	
Pensions	249,559		236,228	
Other direct costs	47,559		4,957	
Advertising, promotion and event costs	30,249		23,736	
Closing stock	1,984,377		1,887,729	
	(11,338)		(9,042)	
		1,973,039		1,878,687
GROSS SURPLUS		953,089		973,381
Other income				
Sundry receipts	14,254		8,163	
Deposit Account Interest	7,236		14,059	
HMRC Interest Received	1		5	
		21,491		22,227
		974,580		995,608
Expenditure				
Wages	-		52,134	
National Insurance	-		2,817	
Pensions	-		1,014	
Administration costs	222,550		219,758	
Rates and water	76,237		41,507	
Insurance	28,000		26,000	
Light and heat	290,935		326,457	
Apprenticeship Levy	6,961		6,702	
Telephone	1,527		2,036	
Postage and Stationery	1,541		1,955	
Travelling	471		1,150	
Repairs and renewals	177,204		150,554	
Cleaning and Laundry	17,361		21,009	
Protective Clothing	3,225		4,699	
Subscriptions, licences and memberships	94,266		84,565	
Computer costs	1,803		2,286	
Miscellaneous	1,064		313	
Training Costs	14,431		11,006	
Accountancy	6,615		7,060	
Defined benefit pension scheme deficit movement	(566,000)		232,000	
		974,580		995,608
Carried forward	378,191	974,580	1,195,022	995,608

This page does not form part of the statutory financial statements

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	378,191	974,580	1,195,022	995,608
Legal, professional & consultancy fees	-		4,529	
Pension scheme admin costs	4,000		4,000	
	<u> </u>	382,191	<u> </u>	1,203,551
		592,389		(207,943)
Finance costs				
Bank charges		26,014		27,143
		<u> </u>		<u> </u>
		566,375		(235,086)
Other finance income/costs				
Interest income on pension scheme assets		7,000		6,000
		<u> </u>		<u> </u>
		573,375		(229,086)
Depreciation				
Computer software	972		972	
Improvements to property	1,360		1,360	
	<u> </u>	2,332	<u> </u>	2,332
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		571,043		(231,418)

This page does not form part of the statutory financial statements