

COMPANY REGISTRATION NUMBER: 01519697

**Adventure Enterprises Limited**  
**Filleted Unaudited Financial Statements**  
**30 November 2017**

# **Adventure Enterprises Limited**

## **Financial Statements**

**Year ended 30 November 2017**

### **Contents**

	<b>Pages</b>
Balance sheet	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 7</b>

# Adventure Enterprises Limited

## Balance Sheet

30 November 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	297,624	308,152
<b>Current assets</b>			
Stocks		9,192	6,861
Debtors	6	2,495	3,745
Cash at bank and in hand		198,671	144,225
		210,358	154,831
<b>Creditors: amounts falling due within one year</b>	7	87,805	114,928
<b>Net current assets</b>		122,553	39,903
<b>Total assets less current liabilities</b>		420,177	348,055
<b>Provisions</b>			
Taxation including deferred tax		—	6,000
<b>Net assets</b>		420,177	342,055
<b>Capital and reserves</b>			
Called up share capital		600	600
Capital redemption reserve		400	400
Profit and loss account		419,177	341,055
<b>Shareholders funds</b>		420,177	342,055

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 November 2017 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Adventure Enterprises Limited**

## **Balance Sheet** *(continued)*

**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on 30 August 2018 , and are signed on behalf of the board by:

Miss M Deakes

Director

Company registration number: 01519697

# **Adventure Enterprises Limited**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales, registration number 01519697 . The address of the registered office is Adventure Place, Hanley, Stoke-on-Trent, Staffordshire, ST1 3NS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Transition to FRS 102**

The entity prepared its first financial statements that comply with FRS 102 for the year ended 30 November 2016. The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Judgements and key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

#### **Revenue recognition**

Turnover comprises the value of sales of services provided in the normal course of business. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for services provided.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Tangible assets**

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.

**Depreciation**

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

Freehold property	-	freehold buildings 2% on cost, land not depreciated
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 13 (2016: 13 ).



## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 December 2016	369,948	28,092	182,555	1,279	<b>581,874</b>
Additions	—	—	383	—	<b>383</b>
	-----	-----	-----	-----	-----
<b>At 30 November 2017</b>	<b>369,948</b>	<b>28,092</b>	<b>182,938</b>	<b>1,279</b>	<b>582,257</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 December 2016	93,638	27,965	150,840	1,279	<b>273,722</b>
Charge for the year	6,075	19	4,817	—	<b>10,911</b>
	-----	-----	-----	-----	-----
<b>At 30 November 2017</b>	<b>99,713</b>	<b>27,984</b>	<b>155,657</b>	<b>1,279</b>	<b>284,633</b>
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
<b>At 30 November 2017</b>	<b>270,235</b>	<b>108</b>	<b>27,281</b>	<b>—</b>	<b>297,624</b>
	-----	-----	-----	-----	-----
At 30 November 2016	276,310	127	31,715	—	308,152
	-----	-----	-----	-----	-----

## 6. Debtors

	2017 £	2016 £
Other debtors	<b>2,495</b>	3,745
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	7,216
Corporation tax	<b>16,001</b>	21,700
Social security and other taxes	<b>13,680</b>	18,131
Other creditors	<b>58,124</b>	67,881
	-----	-----
	<b>87,805</b>	114,928
	-----	-----

## 8. Directors' advances, credits and guarantees

Included within other creditors is a balance of £49,245 (2016 - £59,274) in respect of a directors loan account.

## 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.