

**VARSITY EIGHT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**



**VARSITY EIGHT LIMITED**  
**REGISTERED NUMBER: 06003933**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	18,394	1,264
		<u>18,394</u>	<u>1,264</u>
<b>Current assets</b>			
Stocks		12,500	25,000
Debtors: amounts falling due within one year	5	318,093	88,370
Cash at bank and in hand	6	15,111	7,329
		<u>345,704</u>	<u>120,699</u>
Creditors: amounts falling due within one year	7	(218,205)	(121,710)
<b>Net current assets/(liabilities)</b>		<u>127,499</u>	<u>(1,011)</u>
<b>Total assets less current liabilities</b>		<u>145,893</u>	<u>253</u>
Creditors: amounts falling due after more than one year	8	(50,000)	-
<b>Provisions for liabilities</b>			
Deferred tax	10	(574)	-
		<u>(574)</u>	<u>-</u>
<b>Net assets</b>		<u>95,319</u>	<u>253</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		95,219	153
		<u>95,319</u>	<u>253</u>

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**VARSITY EIGHT LIMITED**  
**REGISTERED NUMBER: 06003933**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 April 2022.

DocuSigned by:



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**D Nelson**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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**VARSITY EIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1. General information**

Varsity Eight Limited is a private company limited by share capital, incorporated in England and Wales, registered number 10344846. The address of the registered office is Bloxham Mill, Barford Road, Bloxham, Banbury OX15 4FF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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 the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**VARSITY EIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Revenue**

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

**Sale of goods**

Revenue from the sale of goods is recognised when all of 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 revenue can be measured reliably;
- it is probable that 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.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**VARSITY EIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

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

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Reducing Balance
Office equipment	- 25% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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**VARITY EIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)****2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. 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 balance sheet 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.

**2.10 Debtors**

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

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 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.

**2.13 Provisions for liabilities**

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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance sheet.

**2.14 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 ordinary shares.

**2.15 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.

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**VARSITY EIGHT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 2).



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**VARSITY EIGHT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**


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**4. Tangible fixed assets**

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2019	3,438	-	3,438
Additions	18,500	4,760	23,260
At 30 November 2020	21,938	4,760	26,698
<b>Depreciation</b>			
At 1 December 2019	2,173	-	2,173
Charge for the year on owned assets	4,941	1,190	6,131
At 30 November 2020	7,114	1,190	8,304
<b>Net book value</b>			
At 30 November 2020	14,824	3,570	18,394
At 30 November 2019	1,264	-	1,264

**5. Debtors**

	2020 £	2019 £
Trade debtors	182,743	55,485
Other debtors	135,350	32,309
Prepayments and accrued income	-	445
Deferred taxation	-	131
	318,093	88,370

Included within other debtors due within one year is a loan to Damian & Christine Nelson, directors, amounting to £101,396 (2019 -£27,257). The main conditions were as follows:

Interest has been charged on the loans at a rate of 3% per annum.

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**VARSITY EIGHT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	15,111	7,329
	<u>15,111</u>	<u>7,329</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Corporation tax	107,761	11,513
Other taxation and social security	106,954	82,941
Other creditors	3,227	27,256
Accruals and deferred income	263	-
	<u>218,205</u>	<u>121,710</u>

**8. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

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**VARSITY EIGHT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	-
	<u>10,000</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

**10. Deferred taxation**

	2020 £	2019 £
At beginning of year	131	237
Charged to profit or loss	(705)	(106)
<b>At end of year</b>	<u>(574)</u>	<u>131</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(574)	131
	<u>(574)</u>	<u>131</u>