

BOULDER HUT LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

BOULDER HUT LIMITED
REGISTERED NUMBER: 10360820

BALANCE SHEET
AS AT 31 DECEMBER 2021

		31 December 2021 £	<i>30 September 2020 £</i>
	Note		
Fixed assets			
Tangible assets	4	270,073	<i>401,693</i>
		270,073	<i>401,693</i>
Current assets			
Stocks		5,409	<i>1,876</i>
Debtors: amounts falling due after more than one year	5	25,000	<i>25,000</i>
Debtors: amounts falling due within one year	5	51,997	<i>38,178</i>
Cash at bank and in hand	6	78,280	<i>90,776</i>
		160,686	<i>155,830</i>
Creditors: amounts falling due within one year	7	(253,345)	<i>(222,222)</i>
Net current liabilities		(92,659)	<i>(66,392)</i>
Total assets less current liabilities		177,414	<i>335,301</i>
Creditors: amounts falling due after more than one year	8	(105,225)	<i>(137,739)</i>
Net assets		72,189	<i>197,562</i>

BOULDER HUT LIMITED
REGISTERED NUMBER: 10360820

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	31 December 2021 £	30 September 2020 £
Note		
Capital and reserves		
Called up share capital	144,725	144,725
Share premium account	619,117	619,117
Profit and loss account	(691,653)	(566,280)
	<u>72,189</u>	<u>197,562</u>

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 period 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 6 December 2022.

S M Oxford
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England and Wales (no.10360820). The address of the registered office is Unit 1, Olympic Park, Poole Hall Industrial Estate, Ellesmere Port CH66 1ST.

These financial statements present information about the company as an individual undertaking; it is not a member of a group of companies. The principal activity of the company is the operation of sports facilities.

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 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

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

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Plant and machinery	-	33%
Fixtures and fittings	-	20%
Office equipment	-	33%
Computer equipment	-	33%
Climbing wall	-	10%

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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

BOULDER HUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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.

3. Employees

The average monthly number of employees, including directors, during the period was 31 (2020 - 26).

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Office and computer equipment £	Climbing wall and sports equipment £	Total £
Cost or valuation					
At 1 October 2020	209,004	41,768	13,977	358,502	623,251
Additions	-	138	253	-	391
At 31 December 2021	209,004	41,906	14,230	358,502	623,642
Depreciation					
At 1 October 2020	90,577	20,500	10,337	100,143	221,557
Charge for the period on owned assets	52,815	15,509	3,893	59,795	132,012
At 31 December 2021	143,392	36,009	14,230	159,938	353,569
Net book value					
At 31 December 2021	65,612	5,897	-	198,564	270,073
At 30 September 2020	118,427	21,268	3,640	258,358	401,693

BOULDER HUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	31 December 2021 £	<i>30 September 2020 £</i>
Short leasehold	65,611	<i>118,427</i>
	65,611	<i>118,427</i>

5. Debtors

	31 December 2021 £	<i>30 September 2020 £</i>
Due after more than one year		
Other debtors	25,000	<i>25,000</i>
	25,000	<i>25,000</i>

	31 December 2021 £	<i>30 September 2020 £</i>
Due within one year		
Trade debtors	15,586	<i>19,513</i>
Amounts owed by group undertakings	33,964	<i>-</i>
Other debtors	-	<i>7,103</i>
Prepayments and accrued income	2,447	<i>11,562</i>
	51,997	<i>38,178</i>

BOULDER HUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Cash and cash equivalents

	31 December 2021	<i>30 September 2020</i>
	£	£
Cash at bank and in hand	78,280	90,776
	<u>78,280</u>	<u>90,776</u>

7. Creditors: Amounts falling due within one year

	31 December 2021	<i>30 September 2020</i>
	£	£
Bank loans	15,145	8,271
Other loans	47,711	68,471
Trade creditors	123,435	78,360
Other taxation and social security	30,484	31,809
Other creditors	10,169	13,283
Accruals and deferred income	26,401	22,028
	<u>253,345</u>	<u>222,222</u>

The following liabilities were secured:

	31 December 2021	<i>30 September 2020</i>
	£	£
Other loans	14,285	13,960
	<u>14,285</u>	<u>13,960</u>

Details of security provided:

Other loans of £15,327 (2020 - £13,960) are secured by a fixed or floating charge over the assets of the company.

BOULDER HUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

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

	31 December 2021 £	30 September 2020 £
Bank loans	42,725	55,829
Other loans	62,500	81,910
	<u>105,225</u>	<u>137,739</u>

The following liabilities were secured:

	31 December 2021 £	30 September 2020 £
Other loans	58,994	62,711
	<u>58,994</u>	<u>62,711</u>

Details of security provided:

Other loans of £61,343 (2020 - £62,711) are secured by a fixed or floating charge over the assets of the company.

BOULDER HUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	31 December 2021 £	30 September 2020 £
Amounts falling due within one year		
Bank loans	15,145	8,271
Other loans	47,711	68,471
	<u>62,856</u>	<u>76,742</u>
Amounts falling due 1-2 years		
Bank loans	11,720	15,125
Other loans	18,901	20,991
	<u>30,621</u>	<u>36,116</u>
Amounts falling due 2-5 years		
Bank loans	20,227	33,670
Other loans	43,600	60,919
	<u>63,827</u>	<u>94,589</u>
Amounts falling due after more than 5 years		
Bank loans	10,778	7,034
	<u>10,778</u>	<u>7,034</u>
	<u>168,082</u>	<u>214,481</u>

BOULDER HUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Financial instruments

	31 December 2021 £	<i>30 September 2020 £</i>
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Financial assets

Financial assets measured at fair value through profit or loss	<u>78,280</u>	<u>90,776</u>
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Financial liabilities

Other financial liabilities measured at fair value through profit or loss	<u>322,449</u>	<u>306,125</u>
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Financial assets measured at fair value through profit or loss comprise trade and other debtors and cash at bank

Other financial liabilities measured at fair value through profit or loss comprise bank and other loans and trade and other creditors.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,386 (2020 - £3,033). Contributions totalling £1,370 (2020 - £811) were payable to the fund at the balance sheet date and are included in creditors.

12. Controlling party

The directors consider the controlling party to be R Coates, director.

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.