

Company registration number: SC234298

Equal Adventure Developments Limited

Unaudited filleted financial statements

31 March 2020

Equal Adventure Developments Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Equal Adventure Developments Limited

Directors and other information

Directors	Mr J S Paul
	Mrs S Paul
Company number	SC234298
Registered office	The Old Dairy
	Woodlands Industrial Estate
	Woodlands Terrace
	Grantown-on-Spey PH26 3NA
Business address	The Old Dairy
	Woodlands Industrial Estate
	Woodlands Terrace
	Grantown-on-Spey PH26 3NA
Accountants	Frame Kennedy
	Metropolitan House
	31-33 High Street
	Inverness IV1 1HT

Bankers

RBS
59 High Street
Grantown-on-Spey
PH26 3EG

Equal Adventure Developments Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Equal Adventure Developments Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Equal Adventure Developments Limited for the year ended 31 March 2020 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of Equal Adventure Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Equal Adventure Developments Limited and state those matters that we have agreed to state to the board of directors of Equal Adventure Developments Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Equal Adventure Developments Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Equal Adventure Developments 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 Equal Adventure Developments Limited. You consider that Equal Adventure Developments 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 Equal Adventure Developments 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.

Frame Kennedy

Chartered Accountants

Metropolitan House

31-33 High Street

Inverness

IV1 1HT

19 January 2021

Equal Adventure Developments Limited

Statement of financial position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	3,910	7,820
Tangible assets	6	106,292	100,099
		<hr/>	<hr/>
		110,202	107,919
Current assets			
Stocks		76,809	96,500
Debtors	7	24,290	9,149
Cash at bank and in hand		39,032	23,391
		<hr/>	<hr/>
		140,131	129,040
Creditors: amounts falling due within one year	8	(12,176)	(9,275)
		<hr/>	<hr/>
Net current assets		127,955	119,765
Total assets less current liabilities		<hr/>	<hr/>
		238,157	227,684
Creditors: amounts falling due after more than one year	9	(287,737)	(286,188)
		<hr/>	<hr/>
Net liabilities		(49,580)	(58,504)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(49,582)	(58,506)
		<hr/>	<hr/>
Shareholders deficit		(49,580)	(58,504)
		<hr/>	<hr/>

For the year ending 31 March 2020 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.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 January 2021 , and are signed on behalf of the board by:

Mr J S Paul

Director

Company registration number: SC234298

Equal Adventure Developments Limited

Statement of changes in equity

Year ended 31 March 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2018	2	(36,874)	(36,872)
Profit/(loss) for the year		(21,632)	(21,632)
Total comprehensive income for the year	<u>-</u>	<u>(21,632)</u>	<u>(21,632)</u>
At 31 March 2019 and 1 April 2019	2	(58,506)	(58,504)
Profit/(loss) for the year		8,924	8,924
Total comprehensive income for the year	<u>-</u>	<u>8,924</u>	<u>8,924</u>
At 31 March 2020	<u>2</u>	<u>(49,582)</u>	<u>(49,580)</u>

Equal Adventure Developments Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Old Dairy, Woodlands Industrial Estate, Woodlands Terrace, Grantown-on-Spey, PH26 3NA.

2. Statement of compliance

There were no material departures from this standard.

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 are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the financial position of the company and assessed the risks facing its business. In making this assessment they have considered the company's ability to meet its future liabilities as they fall due and to comply with the financial covenants that the company has entered into. The directors have concluded that it is appropriate to use the going concern concept in preparing these financial statements. However, the nature of the COVID-19 pandemic and its effect on the UK economy means that there are material uncertainties inherent in certain assumptions the directors have made in reaching this conclusion.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
----------	---	--------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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	-	2 % straight line
Plant and machinery	-	10% - 33% Reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 7).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2019 and 31 March 2020	19,550	19,550
Amortisation		
At 1 April 2019	11,730	11,730
Charge for the year	3,910	3,910
At 31 March 2020	15,640	15,640
Carrying amount		
At 31 March 2020	3,910	3,910
At 31 March 2019	7,820	7,820

6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2019	82,110	63,868	14,199	160,177
Additions	-	18,962	-	18,962
At 31 March 2020	82,110	82,830	14,199	179,139
Depreciation				
At 1 April 2019	8,211	44,901	6,966	60,078
Charge for the year	1,642	9,680	1,447	12,769
At 31 March 2020	9,853	54,581	8,413	72,847
Carrying amount				
At 31 March 2020	72,257	28,249	5,786	106,292
At 31 March 2019	73,899	18,967	7,233	100,099

7. Debtors

	2020	2019
	£	£
Trade debtors	6,373	7,103
Other debtors	17,917	2,046
	<u>24,290</u>	<u>9,149</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	252	3,365
Social security and other taxes	814	4,410
Other creditors	11,110	1,500
	<u>12,176</u>	<u>9,275</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	287,737	286,188

10. Events after the end of the reporting period

The COVID-19 outbreak has developed rapidly in 2020 with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of COVID-19 such as health and safety measures of our people (social distancing and working from home) and securing the supply of materials that are essential to our business. The core of our business (the sales of inclusive outdoor activity products) has now come to a halt. The outdoor industry to whom we sell is to all intents and purposes closed and its future ability to reopen let alone invest in its equipment is in doubt. The Directors have been looking to make use of people and factory assets among other sectors in order to continue as part of a pivotal plan. We envisage a reduction in turnover in the financial year 2020/21 of c80%. We will continue to follow the various national institutes' policies and advice and will do our utmost to continue our operations in the best and safest way possible.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr J S Paul	(281,442)	-	(281,442)
	<hr/>	<hr/>	<hr/>

2019

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr J S Paul	(259,775)	(21,667)	(281,442)
	<hr/>	<hr/>	<hr/>

12. Controlling party

The company is controlled by J S Paul

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.