

Unaudited Financial Statements for the Year Ended 31st March 2023

for

Equal Adventure Developments Limited

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

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for the year ended 31st March 2023

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Equal Adventure Developments Limited

**Company Information
for the year ended 31st March 2023**

Directors:

S Paul
J S Paul

Registered office:

The Old Dairy
Woodlands Industrial Estate
Woodlands Terrace
Grantown-on-Spey
PH26 3NA

Registered number:

SC234298 (Scotland)

Accountants:

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
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**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Equal Adventure Developments Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 31st March 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 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 our terms of engagement. 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 the company 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 loss 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.

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31st August 2023

Balance Sheet
31st March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>99,043</u>		<u>99,584</u>
			99,043		99,584
Current assets					
Stocks		82,000		89,194	
Debtors	6	28,871		-	
Cash at bank		<u>31,591</u>		<u>86,428</u>	
		142,462		175,622	
Creditors					
Amounts falling due within one year	7	<u>196,878</u>		<u>210,818</u>	
Net current liabilities			(54,416)		(35,196)
Total assets less current liabilities			44,627		64,388
Creditors					
Amounts falling due after more than one year	8		<u>2,656</u>		<u>3,541</u>
Net assets			<u>41,971</u>		<u>60,847</u>
Capital and reserves					
Called up share capital			82,002		82,002
Retained earnings			<u>(40,031)</u>		<u>(21,155)</u>
			41,971		60,847

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 profit or loss 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.

Balance Sheet - continued
31st March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31st August 2023 and were signed on its behalf by:

S Paul - Director

**Notes to the Financial Statements
for the year ended 31st March 2023**

1. Statutory information

Equal Adventure Developments Limited is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

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

Notes to the Financial Statements - continued
for the year ended 31st March 2023

2. **Accounting policies - continued**

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 7 (2022 - 7) .

4. **Intangible fixed assets**

	Goodwill £
Cost	
At 1st April 2022	
and 31st March 2023	<u>19,550</u>
Amortisation	
At 1st April 2022	
and 31st March 2023	<u>19,550</u>
Net book value	
At 31st March 2023	<u>-</u>
At 31st March 2022	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

5. **Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1st April 2022	91,860	86,980	14,199	193,039
Additions	-	9,950	-	9,950
At 31st March 2023	<u>91,860</u>	<u>96,930</u>	<u>14,199</u>	<u>202,989</u>
Depreciation				
At 1st April 2022	13,527	69,432	10,496	93,455
Charge for year	1,837	7,913	741	10,491
At 31st March 2023	<u>15,364</u>	<u>77,345</u>	<u>11,237</u>	<u>103,946</u>
Net book value				
At 31st March 2023	<u>76,496</u>	<u>19,585</u>	<u>2,962</u>	<u>99,043</u>
At 31st March 2022	<u>78,333</u>	<u>17,548</u>	<u>3,703</u>	<u>99,584</u>

6. **Debtors**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	<u>1,076</u>	-
Amounts falling due after more than one year:		
Other debtors	<u>27,795</u>	-
Aggregate amounts	<u>28,871</u>	-

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

	2023 £	2022 £
Taxation and social security	6,291	11,476
Other creditors	<u>190,587</u>	<u>199,342</u>
	<u>196,878</u>	<u>210,818</u>

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

	2023 £	2022 £
Other creditors	<u>2,656</u>	<u>3,541</u>

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.