

COMPANY REGISTRATION NUMBER: 04837166

Adventure Balloons Limited

Filleted Unaudited Financial Statements

for the year ended

31 December 2019

Adventure Balloons Limited

Financial Statements

for the year ended 31st December 2019

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Adventure Balloons Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Adventure Balloons Limited

for the year ended 31st December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adventure Balloons Limited for the year ended 31st December 2019, which comprise the statement of financial position 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Adventure Balloons Limited in accordance with the terms of our engagement letter dated 8th February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Adventure Balloons Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adventure Balloons Limited and its director for our work or for this report.

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

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 14 September 2020

Adventure Balloons Limited

Statement of Financial Position

as at 31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	6	343,274	379,203
Investments	7	4,857	4,857
		348,131	384,060
Current assets			
Stocks		3,000	3,000
Debtors	8	247,291	273,415
Cash at bank and in hand		515,620	328,277
		765,911	604,692
Creditors: amounts falling due within one year	9	811,094	795,416
Net current liabilities		45,183	190,724
Total assets less current liabilities		302,948	193,336
Provisions			
Taxation including deferred tax		12,706	18,849
Net assets		290,242	174,487
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		290,142	174,387
Shareholders funds		290,242	174,487

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 income and retained earnings has not been delivered.

For the year ending 31st December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Adventure Balloons Limited

Statement of Financial Position *(continued)*

as at 31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 14 September 2020 , and are signed on behalf of the board by:

K S Hull

Director

Company registration number: 04837166

Adventure Balloons Limited
Notes to the Financial Statements

for the year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB. The trading address of the company is Winchfield Park, London Road, Hartley Wintney, Hampshire, RG27 8HY. The financial statements cover the period from 6th November 2017 to 31st December 2018 as the company has extended its period to align with the calendar year.

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

Revenue recognition

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.

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 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.

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	-	written off over 2 years
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Solar panels	-	straight line over 25 years
Plant and machinery	-	straight line over 5 years/4 years
Office equipment	-	straight line over 5 years
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 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 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 statement of financial position 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2018: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 01 19 and 31 12 19	140,500

Amortisation	
At 1 01 19 and 31 12 19	140,500

Carrying amount	
At 31 12 19	—

At 31 12 18	—

6. Tangible assets

	Buildings and solar panels	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 01 19	340,000	338,948	19,433	81,027	779,408
Disposals	—	(17,500)	—	—	(17,500)
	-----	-----	-----	-----	-----
At 31 12 19	340,000	321,448	19,433	81,027	761,908
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Depreciation					
At 1 01 19	17,200	302,602	19,134	61,269	400,205
Charge for the year	6,000	18,274	299	4,940	29,513
Disposals	—	(11,084)	—	—	(11,084)
	-----	-----	-----	-----	-----
At 31 12 19	23,200	309,792	19,433	66,209	418,634
	-----	-----	-----	-----	-----
Carrying amount					
At 31 12 19	316,800	11,656	—	14,818	343,274
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At 31 12 18	322,800	36,346	299	19,758	379,203
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7. Investments

	Shares in participating interests £	Other investments other than loans £	Total £
Cost			
At 1 01 19 and 31 12 19	3,681	1,176	4,857
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Impairment			
At 1 01 19 and 31 12 19	—	—	—
	-----	-----	-----
Carrying amount			
At 31 12 19	3,681	1,176	4,857
	-----	-----	-----
At 31 12 18	3,681	1,176	4,857
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Investments are included at cost. Profits and losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

8. Debtors

	2019 £	2018 £
Prepayments and accrued income	626	10,372
Director's loan account	—	30,131
Other debtors	246,665	232,912
	-----	-----
	247,291	273,415
	-----	-----

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,922	419
Accruals and deferred income	13,395	8,000
Corporation tax	40,004	28,880
Director loan accounts	4,349	—
Event control	743,224	751,917
Other creditors	5,200	6,200
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	811,094	795,416
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10. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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11. Director's advances, credits and guarantees

As at the 31st December 2019 the company owed K S Hull £4,349 (2018 - K S Hull owed the company £30,131).

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.