

COMPANY REGISTRATION NUMBER: 04837166

Adventure Balloons Limited

Filleted Unaudited Financial Statements

for the year ended

5 November 2017

Adventure Balloons Limited

Statement of Financial Position

as at 5 November 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		—		12,750
Tangible assets	6		130,329		178,122
Investments	7		3,576		3,576
			-----		-----
			133,905		194,448
Current assets					
Stocks		3,000		3,000	
Debtors	8	231,585		1,568	
Cash at bank and in hand		508,544		728,083	
		-----		-----	
		743,129		732,651	
Creditors: amounts falling due within one year	9	755,939		713,628	
		-----		-----	
Net current (liabilities)/assets			(12,810)		19,023
			-----		-----
Total assets less current liabilities			121,095		213,471
Provisions					
Taxation including deferred tax			19,776		31,542
			-----		-----
Net assets			101,319		181,929
			-----		-----
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			101,219		181,829
			-----		-----
Shareholders funds			101,319		181,929
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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.

For the year ending 5th November 2017 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 5 November 2017

These financial statements were approved by the board of directors and authorised for issue on 30 July 2018 , 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 5th November 2017

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.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6th November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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 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 6 (2016: 8).

5. Intangible assets

	Goodwill
	£
Cost	
At 6th November 2016 and 5th November 2017	140,500

Amortisation	
At 6th November 2016	127,750
Charge for the year	12,750

At 5th November 2017	140,500

Carrying amount	
At 5th November 2017	—

At 5th November 2016	12,750

6. Tangible assets

	Solar panels	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 6th November 2016 and 5th November 2017	60,000	331,480	19,433	81,027	491,940
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Depreciation					
At 6th November 2016	12,000	239,628	18,354	43,836	313,818
Charge for the year	2,400	35,735	360	9,298	47,793
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At 5th November 2017	14,400	275,363	18,714	53,134	361,611
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Carrying amount					
At 5th November 2017	45,600	56,117	719	27,893	130,329
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At 5th November 2016	48,000	91,852	1,079	37,191	178,122
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7. Investments

	Shares in participating interests £	Other investments other than loans £	Total £
Cost			
At 6th November 2016 and 5th November 2017	2,400	1,176	3,576
	-----	-----	-----
Impairment			
At 6th November 2016 and 5th November 2017	—	—	—
	-----	-----	-----
Carrying amount			
At 5th November 2017	2,400	1,176	3,576
	-----	-----	-----
At 5th November 2016	2,400	1,176	3,576
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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

	2017 £	2016 £
Prepayments and accrued income	1,204	1,187
Corporation tax repayable	381	381
Other debtors	230,000	—
	-----	-----
	231,585	1,568
	-----	-----

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,579	598
Accruals and deferred income	15,958	13,095
Social security and other taxes	30,415	43,096
Director loan accounts	11,985	36,069
Event control	689,002	597,297
Other creditors	6,000	23,473
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	755,939	713,628
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10. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Director's advances, credits and guarantees

As at the 5th November 2017, the company owed K S Hull £ 11,985 (2016 - £ 36,069).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6th November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.