Registered number: 08290944

THE REALLY INTERESTING TENT COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2022

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	4		-		*1,000*
Tangible assets	5		**12,062**		*16,198*
			12,062		*17,198*
Current assets					
Stocks	6	**35,157**		*28,428*	
Debtors: amounts falling due within one year	7	**2,226**		*3,220*	
Cash at bank and in hand		**817**		*5,292*	
		38,200		*36,940*	
Creditors: amounts falling due within one year	8	**(26,792)**		*(31,984)*	
Net current assets			**11,408**		*4,956*
Total assets less current liabilities			**23,470**		*22,154*
Creditors: amounts falling due after more than one year	9		**(10,164)**		*(21,764)*
Provisions for liabilities					
Deferred tax	12		**(2,099)**		*(364)*
Net assets			**11,207**		*26*
Capital and reserves					
Profit and loss account			**11,207**		*26*
			11,207		*26*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2022

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 year 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 by:

....

R C Miller
Director

Date: 21 November 2023

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

1. General information

The company is a private company limited by shares. It is incorporated in England & Wales (registered number 08290944). The registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	5	years

2.4 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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Workshop	- 20% straight line

2.5 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 reporting 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Borrowing costs

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2021 - 2)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. Intangible assets

	Intellectual property £
Cost	
At 1 December 2021	**5,000**
At 30 November 2022	**5,000**
Amortisation	
At 1 December 2021	**4,000**
Charge for the year on owned assets	**1,000**
At 30 November 2022	**5,000**
Net book value	
At 30 November 2022	**-**
At 30 November 2021	*1,000*

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Workshop	Total
	£	£	£	£
Cost or valuation				
At 1 December 2021	**10,692**	**19,721**	**3,898**	**34,311**
At 30 November 2022	**10,692**	**19,721**	**3,898**	**34,311**
Depreciation				
At 1 December 2021	**7,078**	**8,898**	**2,137**	**18,113**
Charge for the year on owned assets	**903**	**-**	**730**	**1,633**
Charge for the year on financed assets	**-**	**2,503**	**-**	**2,503**
At 30 November 2022	**7,981**	**11,401**	**2,867**	**22,249**
Net book value				
At 30 November 2022	**2,711**	**8,320**	**1,031**	**12,062**
At 30 November 2021	*3,614*	*10,823*	*1,761*	*16,198*

6. Stocks

	2022 £	2021 £
Raw materials and consumables	32,957	26,228
Work in progress (goods to be sold)	2,200	2,200
	35,157	28,428

7. Debtors

	2022 £	2021 £
Trade debtors	51	-
Other debtors	1,392	2,680
Prepayments and accrued income	783	540
	2,226	3,220

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,792	4,792
Trade creditors	1,537	-
Corporation tax	1,742	-
Other taxation and social security	483	-
Obligations under finance lease and hire purchase contracts	3,226	2,877
Other creditors	13,306	22,152
Accruals and deferred income	1,706	2,163
	26,792	31,984

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

	2022	2021
	£	£
Bank loans	7,209	15,582
Net obligations under finance leases and hire purchase contracts	2,955	6,182
	10,164	21,764

10. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	4,792	4,792
Amounts falling due 1-2 years		
Bank loans	7,209	9,584
Amounts falling due 2-5 years		
Bank loans	-	5,999
	12,001	20,375

lThe company received a Coronavirus Bounce Back Loan of £22,500 in May 2021 which is repayable within 5 years. No interest was charged in the first year.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Within one year	3,226	2,877
Between 1-5 years	2,955	6,182
	6,181	9,059

12. Deferred taxation

	2022
	£
At beginning of year	**(364)**
Charged to profit or loss	**(1,735)**
At end of year	**(2,099)**

The provision for deferred taxation is made up as follows:

	2022	*2021*
	£	*£*
Accelerated capital allowances	**(3,016)**	*(4,050)*
Tax losses carried forward	**917**	*3,686*
	(2,099)	*(364)*