

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

FOR

RIGSBY INNOVATIONS LTD

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BALANCE SHEET
31 MAY 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		100		100
Tangible assets	5		1,004		1,491
Investments	6		200		-
			<u>1,304</u>		<u>1,591</u>
Current assets					
Debtors	7	23,617		13,317	
Cash at bank and in hand		<u>6,348</u>		<u>-</u>	
		29,965		13,317	
Creditors					
Amounts falling due within one year	8	<u>86,623</u>		<u>64,024</u>	
Net current liabilities			(56,658)		(50,707)
Total assets less current liabilities			<u>(55,354)</u>		<u>(49,116)</u>
Creditors					
Amounts falling due after more than one year	9		<u>95,000</u>		<u>-</u>
Net liabilities			<u>(150,354)</u>		<u>(49,116)</u>
Capital and reserves					
Called up share capital	10		140		100
Retained earnings			<u>(150,494)</u>		<u>(49,216)</u>
Shareholders' funds			<u>(150,354)</u>		<u>(49,116)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the director on 27 February 2017 and were signed by:

Mr S Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

1. Statutory information

Rigsby Innovations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09053242. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is 16 Woodhayes Avenue, Highcliffe, Christchurch, BH23 4RW.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company made a loss in the year of £101,278 and had net current liabilities at the balance sheet date amounting to £150,354. The company is dependent upon the continued support of its director and external investor who are committed to providing working capital, if required, for at least the next 12 months.

Preparation of consolidated financial statements

The financial statements contain information about Rigsby Innovations Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Patents

Patents are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Patents - Not provided as product still in development

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	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

2. Accounting policies - continued

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 1.

4. Intangible fixed assets

	Other intangible assets £
Cost	
At 1 June 2015 and 31 May 2016	100
Net book value	
At 31 May 2016	100
At 31 May 2015	100

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 June 2015	759	1,383	2,142
Additions		174	174
At 31 May 2016	759	1,557	2,316
Depreciation			
At 1 June 2015	190	461	651
Charge for year	142	519	661
At 31 May 2016	332	980	1,312
Net book value			
At 31 May 2016	427	577	1,004
At 31 May 2015	569	922	1,491

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

6. Fixed asset investments

	Shares in group undertakings £
Cost	
Additions	200
At 31 May 2016	<u>200</u>
Net book value	
At 31 May 2016	<u>200</u>

7. Debtors: amounts falling due within one year

	2016 £	2015 £
Other debtors	19,656	7,025
Sundry debtors	870	-
VAT	1,651	6,292
Prepayments	<u>1,440</u>	<u>-</u>
	<u>23,617</u>	<u>13,317</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	315	4,984
Directors' current accounts	83,583	55,350
Accruals and deferred income	<u>2,725</u>	<u>3,690</u>
	<u>86,623</u>	<u>64,024</u>

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

	2016 £	2015 £
Other loans - 2-5 years	<u>95,000</u>	<u>-</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
140	Ordinary	£1	<u>140</u>	<u>100</u>

During the period 40 Ordinary shares were issued at par.

11. Ultimate controlling party

The company is controlled by the director Mr S Turner, owning 105 of the 140 issued shares, during the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

12. First year adoption

These financial statements for the year ended 31 May 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 22 May 2014.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those previously used.

The nature of these changes and their impact on opening equity and profit, where applicable, is detailed in the notes to these financial statements.

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.