

REGISTERED NUMBER: 09053242 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

RIGSBY INNOVATIONS LTD

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BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		1,317		100
Tangible assets	5		81,561		1,004
Investments	6		<u>200</u>		<u>200</u>
			83,078		1,304
Current assets					
Debtors	7	81,261		23,617	
Cash at bank and in hand		<u>7,746</u>		<u>6,348</u>	
		89,007		29,965	
Creditors					
Amounts falling due within one year	8	<u>391,616</u>		<u>86,623</u>	
Net current liabilities			(302,609)		(56,658)
Total assets less current liabilities			(219,531)		(55,354)
Creditors					
Amounts falling due after more than one year	9		-		95,000
Net liabilities			<u>(219,531)</u>		<u>(150,354)</u>
Capital and reserves					
Called up share capital	10		140		140
Retained earnings			<u>(219,671)</u>		<u>(150,494)</u>
Shareholders' funds			<u>(219,531)</u>		<u>(150,354)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 Income statement has not been delivered.

The financial statements were approved by the director on 18 February 2018 and were signed by:

Mr S Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

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 34 Oakwood Road, Highcliffe, Dorset, BH23 5NH.

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 £69,177 and had net current liabilities at the balance sheet date amounting to £219,531. 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.

Turnover

Turnover represents income received from the retail of Tegstoves, net of Value Added Tax.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

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

Taxation

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies - continued

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.

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 2 (2016 - 1).

4. Intangible fixed assets

	Other intangible assets £
Cost	
At 1 June 2016	100
Additions	1,217
At 31 May 2017	<u>1,317</u>
Net book value	
At 31 May 2017	<u>1,317</u>
At 31 May 2016	<u>100</u>

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 June 2016	-	759	1,557	2,316
Additions	107,312	-	1,048	108,360
At 31 May 2017	<u>107,312</u>	<u>759</u>	<u>2,605</u>	<u>110,676</u>
Depreciation				
At 1 June 2016	-	332	980	1,312
Charge for year	26,828	107	868	27,803
At 31 May 2017	<u>26,828</u>	<u>439</u>	<u>1,848</u>	<u>29,115</u>
Net book value				
At 31 May 2017	<u>80,484</u>	<u>320</u>	<u>757</u>	<u>81,561</u>
At 31 May 2016	<u>-</u>	<u>427</u>	<u>577</u>	<u>1,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

6. Fixed asset investments

Shares in
group
undertakings
£

Cost

At 1 June 2016
and 31 May 2017

200

Net book value

At 31 May 2017

200

At 31 May 2016

200

7. Debtors: amounts falling due within one year

2017

£

2016

£

Trade debtors

60,336

-

Other debtors

19,935

19,656

Sundry debtors

990

870

VAT

-

1,651

Prepayments

-

1,440

81,261

23,617

8. Creditors: amounts falling due within one year

2017

£

2016

£

Other loans

145,000

-

Trade creditors

150

315

VAT

3,895

-

Directors' current accounts

240,796

83,583

Accruals and deferred income

1,775

2,725

391,616

86,623

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

2017

£

2016

£

Other loans - 2-5 years

-

95,000

10. Called up share capital

Allotted, issued and fully paid:

Number:

Class:

Nominal

value:

2017

£

2016

£

140

Ordinary

£1

140

140

11. Ultimate controlling party

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

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.