

REGISTERED NUMBER: 09053242 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

RIGSBY INNOVATIONS LTD

	Page
Balance sheet	1
Notes to the financial statements	2

BALANCE SHEET
31 MAY 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		7,288		1,317
Tangible assets	5		60,952		81,561
Investments	6		<u>200</u>		<u>200</u>
			68,440		83,078
Current assets					
Stocks		38,076		-	
Debtors	7	2,889		81,261	
Cash at bank and in hand		<u>199</u>		<u>7,746</u>	
		41,164		89,007	
Creditors					
Amounts falling due within one year	8	<u>364,937</u>		<u>391,616</u>	
Net current liabilities			<u>(323,773)</u>		<u>(302,609)</u>
Total assets less current liabilities			<u>(255,333)</u>		<u>(219,531)</u>
Capital and reserves					
Called up share capital	9		140		140
Retained earnings			<u>(255,473)</u>		<u>(219,671)</u>
Shareholders' funds			<u>(255,333)</u>		<u>(219,531)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 3 October 2018 and were signed by:

Mr S Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

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 Helmsdale, Pound Lane, Burley, Ringwood, Hampshire, BH24 4EB.

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 £35,802 and had net current liabilities at the balance sheet date amounting to £255,333. 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.

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 not being used.

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.

Stocks

Stock and Work In Progress are valued at the lower of cost and net realisable value.

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.

Deferred 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 2018

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 (2017 - 2).

4. Intangible fixed assets

	Other intangible assets £
Cost	
At 1 June 2017	1,317
Additions	5,971
At 31 May 2018	<u>7,288</u>
Net book value	
At 31 May 2018	<u>7,288</u>
At 31 May 2017	<u>1,317</u>

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 June 2017 and 31 May 2018	<u>107,312</u>	<u>759</u>	<u>2,605</u>	<u>110,676</u>
Depreciation				
At 1 June 2017	26,828	439	1,848	29,115
Charge for year	<u>20,121</u>	<u>80</u>	<u>408</u>	<u>20,609</u>
At 31 May 2018	<u>46,949</u>	<u>519</u>	<u>2,256</u>	<u>49,724</u>
Net book value				
At 31 May 2018	<u>60,363</u>	<u>240</u>	<u>349</u>	<u>60,952</u>
At 31 May 2017	<u>80,484</u>	<u>320</u>	<u>757</u>	<u>81,561</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 June 2017 and 31 May 2018	<u>200</u>
Net book value	
At 31 May 2018	<u>200</u>
At 31 May 2017	<u>200</u>

7. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	-	60,336
Other debtors	-	19,935
Sundry debtors	1,554	990
VAT	15	-
Prepayments	<u>1,320</u>	<u>-</u>
	<u>2,889</u>	<u>81,261</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Other loans	145,000	145,000
Trade creditors	61	150
VAT	-	3,895
Directors' current accounts	218,403	240,796
Accruals and deferred income	<u>1,473</u>	<u>1,775</u>
	<u>364,937</u>	<u>391,616</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
140	Ordinary	£1	<u>140</u>	<u>140</u>

10. 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.