

ROCK & RAPID ADVENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

ROCK & RAPID ADVENTURES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

DIRECTOR: K Crockford

SECRETARY:

REGISTERED OFFICE: Hacche Mill
South Molton
DEVON
EX36 3NA

REGISTERED NUMBER: 06499586 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	78,346	110,759
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	5	101,277	96,534
Cash at bank and in hand		37,942	30,871
		<u>140,219</u>	<u>128,405</u>
CREDITORS			
Amounts falling due within one year		<u>(229,637)</u>	<u>(224,493)</u>
NET CURRENT LIABILITIES		<u>(89,418)</u>	<u>(96,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,072)	14,671
CREDITORS			
Amounts falling due after more than one year	6	<u>(56,846)</u>	<u>(97,050)</u>
NET LIABILITIES		<u>(67,918)</u>	<u>(82,379)</u>
CAPITAL AND RESERVES			
Called up share capital		101	101
Share premium		9,899	9,899
Retained earnings		<u>(77,918)</u>	<u>(92,379)</u>
SHAREHOLDERS' FUNDS		<u>(67,918)</u>	<u>(82,379)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 21 June 2022 and were signed by:

K Crockford - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. STATUTORY INFORMATION

Rock & Rapid Adventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 50% on cost, 33% on cost, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 tax

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2020	299,579
Additions	6,459
Disposals	<u>(12,000)</u>
At 30 September 2021	<u>294,038</u>
DEPRECIATION	
At 1 October 2020	188,820
Charge for year	38,872
Eliminated on disposal	<u>(12,000)</u>
At 30 September 2021	<u>215,692</u>
NET BOOK VALUE	
At 30 September 2021	<u>78,346</u>
At 30 September 2020	<u>110,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals
	£
COST	
At 1 October 2020	
and 30 September 2021	<u>55,235</u>
DEPRECIATION	
At 1 October 2020	36,688
Charge for year	<u>18,345</u>
At 30 September 2021	<u>55,033</u>
NET BOOK VALUE	
At 30 September 2021	<u>202</u>
At 30 September 2020	<u>18,547</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>5,293</u>	<u>616</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021	2020
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,750</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Finance leases	<u>13,519</u>	<u>32,893</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021	2020
	£	£
K Crockford		
Balance outstanding at start of year	18,865	21,897
Amounts advanced	1,565	8,137
Amounts repaid	(2,558)	(11,169)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,872</u>	<u>18,865</u>

Interest is charged by the company on the loan to the directors at a rate of 2.25% per year up to 5th April 2021 and then 2.00% per year. The amount unpaid at the year end is £406.

9. RELATED PARTY DISCLOSURES

During the year, a loan of £9,672 was received from a company under common control. The balance outstanding at the year end was £101,710. The loan is interest-free with no fixed date for repayment.

During the year, a loan of £220 was received from a company under common control. The balance outstanding at the year end was £6,169. The loan is interest-free with no fixed date for repayment.

During the year, a loan of £27,715 was repaid to a company under common control. A loan was also made to the same company of £28,452. The balance outstanding at the year end was £28,452. The loan is interest-free with no fixed date for repayment.

10. GOING CONCERN

These financial statements have been prepared on a going concern basis as the directors have agreed to provide ongoing financial support via their directors' loan accounts.

The directors have assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They, therefore, consider it correct to continue to adopt the going concern basis of accounting.

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.