

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

RIDE OF THE LEGENDS LIMITED

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BALANCE SHEET
31 JULY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		611		815
Current assets					
Stocks		9,171		-	
Debtors	5	19,062		3,091	
Cash at bank		<u>16,613</u>		<u>7,157</u>	
		44,846		10,248	
Creditors					
Amounts falling due within one year	6	<u>45,084</u>		<u>4,602</u>	
Net current (liabilities)/assets			(238)		5,646
Total assets less current liabilities			373		6,461
Creditors					
Amounts falling due after more than one year	7		<u>9,462</u>		<u>11,728</u>
Net liabilities			<u>(9,089)</u>		<u>(5,267)</u>
Capital and reserves					
Called up share capital	8		404		404
Retained earnings			<u>(9,493)</u>		<u>(5,671)</u>
Shareholders' funds			<u>(9,089)</u>		<u>(5,267)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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

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 Board of Directors and authorised for issue on 26 January 2022 and were signed on its behalf by:

Mr M Gore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Statutory information

Ride of the Lions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08617357. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is 3 Connaught Drive, Weybridge, Surrey, KT13 0XA.

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.

The company made a loss of £3,822 during the year and had a deficiency of assets at the year end of £9,089, the company is dependant upon the continued support of its directors. The directors give their assurance that they will provide sufficient further finance as may prove necessary to meet the company's working capital requirements.

Turnover

Turnover represents amounts received for the provision of fundraising events during the year, net of value added tax.

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
Computer equipment	- 25% on reducing balance

Government grants

Using the accrual basis government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants which become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

3. Employees and directors

The average number of employees during the year was 4 (2020 - 4) .

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 August 2020 and 31 July 2021	2,256	498	2,754
Depreciation			
At 1 August 2020	1,721	218	1,939
Charge for year	134	70	204
At 31 July 2021	1,855	288	2,143
Net book value			
At 31 July 2021	401	210	611
At 31 July 2020	535	280	815

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	10,172	-
Directors' current accounts	4,241	-
VAT	4,649	3,091
	<u>19,062</u>	<u>3,091</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	2,266	186
Trade creditors	-	1,924
Directors' current accounts	-	1,222
Accruals and deferred income	42,818	1,270
	<u>45,084</u>	<u>4,602</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	2,327	2,266
Bank loans - 2-5 years	7,135	7,164
Bank loans more 5 yr by instal	-	2,298
	<u>9,462</u>	<u>11,728</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	2,298

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
400	Ordinary	£1	400	400
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
			<u>404</u>	<u>404</u>

9. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 31 July 2021 and 31 July 2020:

	2021 £	2020 £
Mr P Winterbottom		
Balance outstanding at start of year	-	-
Amounts advanced	1,241	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,241</u>	<u>-</u>
Mr M Gore		
Balance outstanding at start of year	-	-
Amounts advanced	3,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,000</u>	<u>-</u>

As at the balance sheet date the directors Mr P Winterbottom and Mr M Gore owed the company £1,241 and £3,000 respectively. This is shown within other debtors.

This was the maximum amount outstanding at any point during the year and was fully repaid within nine months of the year end.

10. Ultimate controlling party

The company is controlled by its directors, who between them own 100% of the issued voting share capital.

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.