

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

RIDE OF THE LEGENDS LIMITED

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BALANCE SHEET
31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		343		458
Current assets					
Stocks		500		500	
Debtors	5	5,158		10,563	
Cash at bank		<u>6,001</u>		<u>7,146</u>	
		11,659		18,209	
Creditors					
Amounts falling due within one year	6	<u>6,066</u>		<u>13,545</u>	
Net current assets			<u>5,593</u>		<u>4,664</u>
Total assets less current liabilities			<u>5,936</u>		<u>5,122</u>
Creditors					
Amounts falling due after more than one year	7		<u>4,747</u>		<u>7,135</u>
Net assets/(liabilities)			<u><u>1,189</u></u>		<u><u>(2,013)</u></u>
Capital and reserves					
Called up share capital	8		404		404
Retained earnings			<u>785</u>		<u>(2,417)</u>
Shareholders' funds			<u><u>1,189</u></u>		<u><u>(2,013)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 April 2024 and were signed on its behalf by:

Mr M Gore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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.

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

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.

3. Employees and directors

The average number of employees during the year was 3 (2022 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. Tangible fixed assets	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 August 2022 and 31 July 2023	<u>2,256</u>	<u>498</u>	<u>2,754</u>
Depreciation			
At 1 August 2022	1,955	341	2,296
Charge for year	<u>76</u>	<u>39</u>	<u>115</u>
At 31 July 2023	<u>2,031</u>	<u>380</u>	<u>2,411</u>
Net book value			
At 31 July 2023	<u>225</u>	<u>118</u>	<u>343</u>
At 31 July 2022	<u>301</u>	<u>157</u>	<u>458</u>
5. Debtors: amounts falling due within one year		2023	2022
		£	£
Trade debtors		-	5,084
Directors' current accounts		2,000	-
VAT		2,086	5,479
Prepayments		<u>1,072</u>	-
		<u>5,158</u>	<u>10,563</u>
6. Creditors: amounts falling due within one year		2023	2022
		£	£
Bank loans and overdrafts		2,388	2,327
Trade creditors		564	1,384
Other creditors		-	5,700
Directors' current accounts		1,264	2,263
Accruals and deferred income		<u>1,850</u>	<u>1,871</u>
		<u>6,066</u>	<u>13,545</u>
7. Creditors: amounts falling due after more than one year		2023	2022
		£	£
Bank loans - 1-2 years		2,449	2,388
Bank loans - 2-5 years		<u>2,298</u>	<u>4,747</u>
		<u>4,747</u>	<u>7,135</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
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 2023 and 31 July 2022:

	2023 £	2022 £
Mr P Winterbottom		
Balance outstanding at start of year	-	1,241
Amounts repaid	-	(1,241)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
Mr M Gore		
Balance outstanding at start of year	-	3,000
Amounts advanced	2,000	-
Amounts repaid	-	(3,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,000</u>	<u>-</u>

At the balance sheet date the Director, Mr Gore, owed the company £2,000. The amount outstanding at the balance sheet date was repaid in full within 9 months of the year end.

10. Ultimate controlling party

The company is controlled by three of its directors, Mr M Gore and Mr and Mrs P Winterbottom who between them own 75% of the issued voting share capital, but who are also responsible for the business day to day running.

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.