

Registration number: 08917766

Adventure North West Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2019



O'Neill & Company (Blackburn) Ltd
certified
1 Eckersley Close
Blackburn
Lancs
BB2 4FA

Adventure North West Ltd

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Adventure North West Ltd

Company Information

Directors

Mrs Bethany Nicholson

Timothy Nicholson

Registered office

1 Bosburn Drive

Mellor Brook

Blackburn

Lancs

BB2 7PA

Accountants

O'Neill & Company (Blackburn) Ltd

certified

1 Eckersley Close

Blackburn

Lancs

BB2 4FA

Adventure North West Ltd

Directors' Report for the Year Ended 28 February 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors of the company

The directors who held office during the year were as follows:

Mrs Bethany Nicholson

Timothy Nicholson

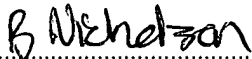
Principal activity

The principal activity of the company is Outdoor activities and residential letting

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 29 October 2019 and signed on its behalf by:



Mrs Bethany Nicholson
Director



Timothy Nicholson
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Adventure North West Ltd
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adventure North West Ltd for the year ended 28 February 2019 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Adventure North West Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Adventure North West Ltd and state those matters that we have agreed to state to the Board of Directors of Adventure North West Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adventure North West Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adventure North West Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Adventure North West Ltd. You consider that Adventure North West Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Adventure North West Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

O'Neill & Company (Blackburn) Ltd

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1 Eckersley Close
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29 October 2019

Adventure North West Ltd

(Registration number: 08917766)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,462	1,353
Investment property	6	155,000	180,000
		<u>156,462</u>	<u>181,353</u>
Current assets			
Debtors	7	444	180
Cash at bank and in hand		1,263	1,362
		<u>1,707</u>	<u>1,542</u>
Creditors: Amounts falling due within one year	8	<u>(239,603)</u>	<u>(229,984)</u>
Net current liabilities		<u>(237,896)</u>	<u>(228,442)</u>
Total assets less current liabilities		(81,434)	(47,089)
Provisions for liabilities		<u>(883)</u>	<u>(5,633)</u>
Net liabilities		<u>(82,317)</u>	<u>(52,722)</u>
Capital and reserves			
Called up share capital	9	2	2
Other reserves		4,649	29,649
Profit and loss account		<u>(86,968)</u>	<u>(82,373)</u>
Total equity		<u>(82,317)</u>	<u>(52,722)</u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company has chosen not to include the Profit and Loss account.

Adventure North West Ltd
(Registration number: 08917766)
Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 29 October 2019 and signed on its behalf by:



Mrs Bethany Nicholson
Director



Timothy Nicholson
Director

Adventure North West Ltd

Statement of Changes in Equity for the Year Ended 28 February 2019

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 March 2018	2	29,649	(82,373)	(52,722)
Loss for the year	-	-	(29,595)	(29,595)
Other comprehensive income	-	(25,000)	25,000	-
Total comprehensive income	-	(25,000)	(4,595)	(29,595)
At 28 February 2019	2	4,649	(86,968)	(82,317)

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 March 2017	2	-	(58,760)	(58,758)
Profit for the year	-	-	6,036	6,036
Other comprehensive income	-	29,649	(29,649)	-
Total comprehensive income	-	29,649	(23,613)	6,036
At 28 February 2018	2	29,649	(82,373)	(52,722)

The notes on pages 9 to 12 form an integral part of these financial statements.

Adventure North West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Bosburn Drive

Mellor Brook

Blackburn

Lancs

BB2 7PA

These financial statements were authorised for issue by the Board on 29 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented; unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Adventure North West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% per annum straight line
Office equipment	25% per annum straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Adventure North West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	1,489	2,607

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2018	10,420	10,420
Additions	1,598	1,598
At 28 February 2019	12,018	12,018
Depreciation		
At 1 March 2018	9,067	9,067
Charge for the year	1,489	1,489
At 28 February 2019	10,556	10,556
Carrying amount		
At 28 February 2019	1,462	1,462
At 28 February 2018	1,353	1,353

6 Investment properties

	2019 £
At 1 March	180,000
Fair value adjustments	(25,000)
At 28 February	155,000

Investment properties were initially measured at cost including transaction costs.

Investment properties are remeasured at fair value, which is the amount for which the properties could be exchanged between knowledgeable, willing parties in an arms length transaction.

Fair value should reflect the actual market rate and circumstances as of the balance sheet date.

Adventure North West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

Fair value is given by current prices on an active market for similar properties in the same location and condition.

At the balance sheet date the directors used an estate agent to carry out a fair value review of the investment properties.

7 Debtors

	2019 £	2018 £
Other debtors	444	180
	<u>444</u>	<u>180</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	-	67
Accruals and deferred income	710	710
Other creditors	238,893	229,207
	<u>239,603</u>	<u>229,984</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	19,691	22,950