

Registration number: 08917766

Adventure North West Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 27 February 2021

O'Neill & Company (Blackburn) Ltd
Chartered Certified
1 Eckersley Close
Blackburn
BB2 4FA



Adventure North West Ltd

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Adventure North West Ltd

Company Information

Directors	Mrs Bethany Nicholson Mr Tim Nicholson
Registered office	1 Bosburn Drive, Mellor Brook Blackburn BB2 7PA
Accountants	O'Neill & Company (Blackburn) Ltd Chartered Certified 1 Eckersley Close Blackburn BB2 4FA

Adventure North West Ltd

(Registration number: 08917766) Balance Sheet as at 27 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	358	535
Investment property	4	<u>190,000</u>	<u>160,000</u>
		<u>190,358</u>	<u>160,535</u>
Current assets			
Debtors	5	432	438
Cash at bank and in hand		<u>1,135</u>	<u>195</u>
		1,567	633
Creditors: Amounts falling due within one year	6	<u>(245,193)</u>	<u>(239,997)</u>
Net current liabilities		<u>(243,626)</u>	<u>(239,364)</u>
Total assets less current liabilities		(53,268)	(78,829)
Provisions for liabilities		<u>(1,833)</u>	<u>(1,833)</u>
Net liabilities		<u>(55,101)</u>	<u>(80,662)</u>
Capital and reserves			
Called up share capital	7	2	2
Other reserves		39,649	9,649
Profit and loss account		<u>(94,752)</u>	<u>(90,313)</u>
Total equity		<u>(55,101)</u>	<u>(80,662)</u>

For the financial year ending 27 February 2021 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Adventure North West Ltd

**(Registration number: 08917766)
Balance Sheet as at 27 February 2021**

Approved and authorised by the Board on 20 October 2021 and signed on its behalf by:



Mrs Bethany Nicholson
Director



Mr Tim Nicholson
Director

Adventure North West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 27 February 2021

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
BB2 7PA
United Kingdom

These financial statements were authorised for issue by the Board on 20 October 2021.

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 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.

Adventure North West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 27 February 2021

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.

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 & 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.

Adventure North West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 27 February 2021

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.

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Notes to the Unaudited Financial Statements for the Year Ended 27 February 2021

3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 29 February 2020	2,022	10,619	12,641
Additions	-	400	400
At 27 February 2021	<u>2,022</u>	<u>11,019</u>	<u>13,041</u>
Depreciation			
At 29 February 2020	2,001	10,105	12,106
Charge for the year	21	556	577
At 27 February 2021	<u>2,022</u>	<u>10,661</u>	<u>12,683</u>
Carrying amount			
At 27 February 2021	<u>-</u>	<u>358</u>	<u>358</u>
At 28 February 2020	<u>21</u>	<u>514</u>	<u>535</u>

4 Investment properties

	2021 £
At 29 February	160,000
Fair value adjustments	<u>30,000</u>
At 27 February	<u>190,000</u>

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 arm's length transaction.

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

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.

Adventure North West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 27 February 2021

5 Debtors

	2021 £	2020 £
Other debtors	432	438
	<u>432</u>	<u>438</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Accruals and deferred income	1,145	1,235
Other creditors	244,048	238,762
	<u>245,193</u>	<u>239,997</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>12,659</u>	<u>12,972</u>