

EVERYDAY ADVENTURES LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2019

EVERYDAY ADVENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

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EVERYDAY ADVENTURES LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2019

DIRECTORS

Mr G Hacking
Mr R W Martineau
Mr R Robson
Mr T J P Stancliffe

REGISTERED OFFICE

Flat 1
15 Goulton Road
London
E5 8HA
United Kingdom

COMPANY NUMBER

09286289(England and Wales)

ACCOUNTANT

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EVERYDAY ADVENTURES LIMITED
For the financial year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Everyday Adventures Limited for the financial year ended 31 December 2019 which comprises the Balance Sheet and the related notes 1 to 11 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

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

We have not been instructed to carry out an audit or a review of the financial statements of Everyday Adventures Limited. 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 financial statements.

This report is made solely to the Board of Directors of Everyday Adventures Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Everyday Adventures Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Everyday Adventures Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Accountant

1 New Street Square
London
EC4A 3HQ
United Kingdom

21 December 2020

EVERYDAY ADVENTURES LIMITED
BALANCE SHEET
As at 31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	3	37,687	73,982
Tangible assets	4	2,957	3,487
		40,644	77,469
Current assets			
Stocks	5	235,579	192,577
Debtors	6	350,853	181,181
Cash at bank and in hand		856,991	463,124
		1,443,423	836,882
Creditors			
Amounts falling due within one year	7	(162,261)	(601,657)
Net current assets		1,281,162	235,225
Total assets less current liabilities		1,321,806	312,694
Net assets		1,321,806	312,694
Capital and reserves			
Called-up share capital		6,397	5,289
Share premium account		4,668,513	2,701,543
Profit and loss account		(3,353,104)	(2,394,138)
Total shareholders' funds		1,321,806	312,694

For the financial year ending 31 December 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Everyday Adventures Limited (registered number: 09286289) were approved and authorised for issue by the Board of Directors on 21 December 2020. They were signed on its behalf by:

Mr R W Martineau
Director

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Everyday Adventures Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Flat 1, 15 Goulton Road, London, E5 8HA.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Everyday Adventures Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements for the year ended 31 December 2019 are the first financial statements that comply with Section 1A of FRS 102, after complying with FRS 105 in previous years. The date of transition is 1 January 2018. No adjustments were required in relation to the transition.

Going concern

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the pandemic emerges. At the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern.

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and that by monitoring the discretionary expenses, the Company will maintain sufficient working capital to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight line basis over their estimated useful life.

Intangible assets relate to the website development. The amortisation period is 4 years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery - 4 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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2. Employees

	2019	2018
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	12	10

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 January 2019	145,179	145,179
At 31 December 2019	145,179	145,179
Accumulated amortisation		
At 01 January 2019	71,197	71,197
Charge for the financial year	36,295	36,295
At 31 December 2019	107,492	107,492
Net book value		
At 31 December 2019	37,687	37,687
At 31 December 2018	73,982	73,982

4. Tangible assets

	Plant and machinery	Total
	£	£
Cost/Valuation		
At 01 January 2019	5,268	5,268
Additions	981	981
Disposals	(268)	(268)
At 31 December 2019	5,981	5,981
Accumulated depreciation		
At 01 January 2019	1,781	1,781
Charge for the financial year	1,422	1,422
Disposals	(179)	(179)
At 31 December 2019	3,024	3,024
Net book value		
At 31 December 2019	2,957	2,957
At 31 December 2018	3,487	3,487

EVERYDAY ADVENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

5. Stocks

	2019	2018
	£	£
Stocks	235,579	192,577
	235,579	192,577

6. Debtors

	2019	2018
	£	£
Trade debtors	287,986	62,920
Other debtors	62,867	118,261
	350,853	181,181

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	105,886	88,135
Other creditors	15,280	3,618
Convertible unsecured loan notes	0	475,000
Accruals	29,966	15,516
Other taxation and social security	11,129	19,388
	162,261	601,657

Marketinvoice Limited holds a fixed and floating charge over the trade and assets of the company.

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
- within one year	8,500	8,500
	8,500	8,500

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9. Related party transactions

Remuneration was paid to the directors of £183,828 (2018: £140,976). The directors are the only key management personnel of this company.

Included within debtors is an unsecured loan of £Nil (2018: £1,982) made to a director. This loan was interest-free and was repayable on demand.

During the year, donations of £18,708 (2018: £11,529) and sales of £4,988 (2018: £8,828) were made to Tribe Freedom Foundation, a Charitable Incorporated Organisation which has three directors from the Company on its Board of Trustees.

10. Events after the Balance Sheet date

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. Management continue to monitor the impact of the virus on the business as more information about the pandemic emerges. The directors note that this is a non-adjusting post Balance Sheet event. There have been no events after the Balance Sheet date affecting the Company since the financial year.

11. Ultimate controlling party

There is no ultimate controlling party.

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.