

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Life's An Adventure Ltd

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for the Year Ended 28 February 2022

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Life's An Adventure Ltd

Company Information
for the Year Ended 28 February 2022

DIRECTORS:

S Harper
S J Whalley
D Whalley

REGISTERED OFFICE:

55 Alpine Drive
Wardle
United Kingdom
OL12 9NY

REGISTERED NUMBER:

10482500 (England and Wales)

ACCOUNTANTS:

N J Grindrod & Co Limited
First Floor
Sovereign House
Barehill Street
Littleborough
Lancashire
OL15 9BL

Abridged Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		162,638		100,710
CURRENT ASSETS					
Stocks		18,100		13,652	
Debtors		5,999		28,098	
Cash at bank		<u>136,095</u>		<u>73,871</u>	
		160,194		115,621	
CREDITORS					
Amounts falling due within one year		<u>161,952</u>		<u>159,337</u>	
NET CURRENT LIABILITIES			<u>(1,758)</u>		<u>(43,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			160,880		56,994
CREDITORS					
Amounts falling due after more than one year			<u>97,578</u>		<u>44,473</u>
NET ASSETS			<u>63,302</u>		<u>12,521</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>63,202</u>		<u>12,421</u>
SHAREHOLDERS' FUNDS			<u>63,302</u>		<u>12,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2023 and were signed on its behalf by:

D Whalley - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

Life's An Adventure Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 tax

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 March 2021	156,094
Additions	113,390
Disposals	<u>(43,837)</u>
At 28 February 2022	<u>225,647</u>
DEPRECIATION	
At 1 March 2021	55,384
Charge for year	31,438
Eliminated on disposal	<u>(23,813)</u>
At 28 February 2022	<u>63,009</u>
NET BOOK VALUE	
At 28 February 2022	<u>162,638</u>
At 28 February 2021	<u>100,710</u>

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.