

37 Adventures Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2019

Registration number: 06913353

37 Adventures Limited

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37 Adventures Limited

Company Information

Directors	Mr N F Worthington Ms A A Bean
Registered office	Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX
Accountants	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

37 Adventures Limited

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	963	452
Current assets			
Debtors	<u>5</u>	159,885	167,483
Cash at bank and in hand		94,914	46,758
		<u>254,799</u>	<u>214,241</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(66,578)</u>	<u>(71,097)</u>
Net current assets		<u>188,221</u>	<u>143,144</u>
Total assets less current liabilities		189,184	143,596
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(31,250)</u>	-
Net assets		<u>157,934</u>	<u>143,596</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>157,834</u>	<u>143,496</u>
Total equity		<u>157,934</u>	<u>143,596</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

37 Adventures Limited

Balance Sheet

31 May 2019

For the financial year ending 31 May 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2020 and signed on its behalf by:

.....

Mr N F Worthington

Director

Company Registration Number: 06913353

The notes on pages 4 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 31 May 2019

1 General information

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

The address of its registered office is:

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX
United Kingdom

These financial statements were authorised for issue by the Board on 21 February 2020.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from FRS 105 - Financial Reporting Standard applicable to the Micro-entities Regime as at 1 June 2017. There is no material impact on the reported financial position and the financial performance of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

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.

37 Adventures Limited

Notes to the Financial Statements

Year Ended 31 May 2019

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture, fittings and equipment	25% straight line

Defined contribution pension obligation

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company also contributes to a director's personal pension scheme. The assets of the schemes are held separately from those of the company. The contributions payable in respect of the pension schemes are charges to the profit and loss account.

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Notes to the Financial Statements

Year Ended 31 May 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 4).

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Notes to the Financial Statements

Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2018	21,006	21,006
Additions	1,057	1,057
	<hr/>	<hr/>
At 31 May 2019	22,063	22,063
Depreciation		
At 1 June 2018	20,554	20,554
Charge for the year	546	546
	<hr/>	<hr/>
At 31 May 2019	21,100	21,100
Carrying amount		
At 31 May 2019	963	963
	<hr/>	<hr/>
At 31 May 2018	452	452
	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Trade debtors	7,494	28,989
Other debtors	152,391	137,984
Prepayments	-	510
	<hr/>	<hr/>
	159,885	167,483
	<hr/>	<hr/>

37 Adventures Limited

Notes to the Financial Statements

Year Ended 31 May 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	37,500	-
Trade creditors		5,116	16,424
Corporation tax		8,556	19,775
Social security and other taxes		12,506	24,202
Outstanding defined contribution pension costs		585	384
Accrued expenses		<u>2,315</u>	<u>10,312</u>
		<u>66,578</u>	<u>71,097</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>31,250</u>	<u>-</u>

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Other borrowings	<u>31,250</u>	<u>-</u>

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>37,500</u>	<u>-</u>

37 Adventures Limited

Notes to the Financial Statements

Year Ended 31 May 2019

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £15,383 (2018 - £21,749).

10 Related party transactions

Advances to directors

	At 1 June 2018 £	Advances to director £	Repayments by director £	At 31 May 2019 £
2019				
Director				
During the year a loan account existed between the company and a director. The loan is subject to interest at 2.50% and repayable on demand.	20,784	24,066	(33,342)	11,508

	At 1 June 2017 £	Advances to director £	Repayments by director £	At 31 May 2018 £
2018				
Director				
During the year a loan account existed between the company and a director. The loan is subject to interest at 2.50% and repayable on demand.	63,253	21,315	(63,784)	20,784