

Registration number SC259949

Rat Race (Events) Limited
Abbreviated accounts
for the year ended 31 January 2016

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Rat Race (Events) Limited

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Rat Race (Events) Limited

**Abbreviated balance sheet
as at 31 January 2016**

		2016		2015(Restated)	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		29,985		31,120
Tangible assets	3		184,272		159,344
Investments	3		679,185		630,677
			893,442		821,141
Current assets					
Stocks			-	11,950	
Debtors		333,527		108,738	
Cash at bank and in hand		147,484		251,163	
		481,011		371,851	
Creditors: amounts falling due within one year		(873,899)		(1,130,417)	
Net current liabilities			(392,888)		(758,566)
Total assets less current liabilities			500,554		62,575
Provisions for liabilities			(26,193)		(18,867)
Net assets			474,361		43,708
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account	5		474,360		43,707
Shareholders' funds			474,361		43,708

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Rat Race (Events) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2016**

For the year ended 31 January 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 27 October 2016, and are signed on their behalf by:



David Powell
Director

Registration number SC259949

The notes on pages 3 to 6 form an integral part of these financial statements.

Rat Race (Events) Limited

Notes to the abbreviated financial statements for the year ended 31 January 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following accounting policy:

Direct costs

Direct costs are estimated and accrued on sales made during the year for future events by reference to the level of income received.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities..

1.4. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.5. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

Rat Race (Events) Limited

Notes to the abbreviated financial statements for the year ended 31 January 2016

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1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Prior year adjustments

The company has changed its accounting policy upon the recognition of profits. Direct costs are now accrued for income received during the year. The prior year figures have been adjusted by the brought forward figures of the comparative by £515,108 adjusting the prior periods costs and increasing accruals by this amount. The prior period adjustment for the current year totalled £549,529 and the 2015 figures adjusted by a decrease in prepayments of £111,529, an increase in accruals of £438,000. The cost of sales for the year ended 2015 were increased by £34,421.

Rat Race (Events) Limited

Notes to the abbreviated financial statements for the year ended 31 January 2016

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3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost or valuation				
At 1 February 2015	77,578	350,140	630,677	1,058,395
Additions	2,581	59,757	-	62,338
Revaluation	-	-	48,508	48,508
At 31 January 2016	<u>80,159</u>	<u>409,897</u>	<u>679,185</u>	<u>1,169,241</u>
Depreciation and Provision for diminution in value				
At 1 February 2015	46,458	190,796	-	237,254
Charge for year	3,716	34,829	-	38,545
At 31 January 2016	<u>50,174</u>	<u>225,625</u>	<u>-</u>	<u>275,799</u>
Net book values				
At 31 January 2016	<u>29,985</u>	<u>184,272</u>	<u>679,185</u>	<u>893,442</u>
At 31 January 2015	<u>31,120</u>	<u>159,344</u>	<u>630,677</u>	<u>821,141</u>

3.1. Investment details	2016 £	2015 £
Group company	<u>679,185</u>	<u>630,677</u>

The Investment in the group company is in the form of a loan which is not due for repayment within one year.

4. Share capital	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Rat Race (Events) Limited

**Notes to the abbreviated financial statements
for the year ended 31 January 2016**

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5. Reserves	Profit and loss account £	Total £
At 31 January 2015		
as previously stated	593,236	593,236
Prior year adjustment (Note 2)	(549,529)	(549,529)
At 1 February 2015 (restated)	<u>43,707</u>	<u>43,707</u>