

Company registration number: SC259949

Rat Race (Events) Limited

Unaudited abridged financial statements

31 January 2017

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Rat Race (Events) Limited

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Rat Race (Events) Limited

Directors and other information

Directors	Mr David Powell Mr James Mee
Secretary	Mr David Powell
Company number	SC259949
Registered office	272 Bath Street Glasgow G2 4JR
Accountants	Accountants Advice Limited 29 Temple Lane Copmanthorpe York YO23 3TB

Rat Race (Events) Limited

**Directors report
Year ended 31 January 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2017.

Directors

The directors who served the company during the year were as follows:

Mr David Powell

Mr James Mee

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 October 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'DP' followed by a long horizontal stroke.

Mr David Powell
Director

Rat Race (Events) Limited

**Abridged statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	31,314		29,985	
Tangible assets	7	238,268		184,272	
Investments	8	678,322		679,185	
			947,904		893,442
Current assets					
Debtors		35,987		333,527	
Cash at bank and in hand		478,075		147,484	
		514,062		481,011	
Creditors: amounts falling due within one year		(976,373)		(873,899)	
Net current liabilities			(462,311)		(392,888)
Total assets less current liabilities			485,593		500,554
Provisions for liabilities			(38,911)		(26,193)
Net assets			446,682		474,361
Capital and reserves					
Called up share capital			1		1
Profit and loss account			446,681		474,360
Shareholders funds			446,682		474,361

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

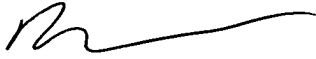
In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The notes on pages 8 to 13 form part of these financial statements.

Rat Race (Events) Limited

Abridged statement of financial position (continued)
31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 27 October 2017, and are signed on behalf of the board by:



Mr David Powell
Director

Company registration number: SC259949

The notes on pages 8 to 13 form part of these financial statements.

Rat Race (Events) Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2015 (as previously reported)	1	593,236	593,237
Prior period adjustments	-	(549,529)	(549,529)
At 1 February 2015 (restated)	1	43,707	43,708
Profit for the year		518,564	518,564
Total comprehensive income for the year	-	518,564	518,564
Dividends paid and payable		(87,911)	(87,911)
Total investments by and distributions to owners	-	(87,911)	(87,911)
At 31 January 2016 and 1 February 2016	1	474,360	474,361
Profit for the year		131,545	131,545
Total comprehensive income for the year	-	131,545	131,545
Dividends paid and payable		(159,224)	(159,224)
Total investments by and distributions to owners	-	(159,224)	(159,224)
At 31 January 2017	1	446,681	446,682

Rat Race (Events) Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 272 Bath Street, Glasgow, G2 4JR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Rat Race (Events) Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Rat Race (Events) Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Rat Race (Events) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 10 (2016: 10).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	4,276	3,616
Depreciation of tangible assets	<u>42,494</u>	<u>34,929</u>

6. Intangible assets

	£
Cost	
At 1 February 2016	80,159
Additions	5,605
At 31 January 2017	<u>85,764</u>
Amortisation	
At 1 February 2016	50,174
Charge for the year	4,276
At 31 January 2017	<u>54,450</u>
Carrying amount	
At 31 January 2017	<u>31,314</u>
At 31 January 2016	<u>29,985</u>

Rat Race (Events) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

7. Tangible assets

	£
Cost	
At 1 February 2016	409,897
Additions	96,490
At 31 January 2017	<u>506,387</u>
Depreciation	
At 1 February 2016	225,625
Charge for the year	42,494
At 31 January 2017	<u>268,119</u>
Carrying amount	
At 31 January 2017	<u>238,268</u>
At 31 January 2016	<u>184,272</u>

8. Investments

	£
Cost or valuation	
At 1 February 2016	679,185
Revaluations	(863)
At 31 January 2017	<u>678,322</u>
Impairment	
At 1 February 2016 and 31 January 2017	<u>-</u>
Carrying amount	
At 31 January 2017	<u>678,322</u>
At 31 January 2016	<u>679,185</u>

9. Prior year adjustments

In the year ended January 2016 the company changed its accounting policy on the recognition of profits. Direct costs are now accrued against income received during the year that relates to future events, based on a gross profit of 50%. In the year ended January 2017 costs amounting to £712,472 were included (2016 - £577,097).

Rat Race (Events) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Rat Race (Events) Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.