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 comprehensive income and the abridged statement of financial position for the current year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: SC259949

Rat Race (Events) Limited

Unaudited filleted abridged financial statements

31 January 2018

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

Abridged statement of financial position

31 January 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	**5**	37,418		31,314	
Tangible assets	**6**	296,816		238,268	
Investments	**7**	661,473		678,322	
			995,707		947,904
Current assets					
Debtors		312,099		35,987	
Cash at bank and in hand		74,515		478,075	
		386,614		514,062	
Creditors: amounts falling due within one year		(916,788)		(976,373)	
Net current liabilities			(530,174)		(462,311)
Total assets less current liabilities			465,533		485,593
Creditors: amounts falling due after more than one year			(38,889)		-
Provisions for liabilities			(46,471)		(38,911)
Net assets			380,173		446,682
Capital and reserves					
Called up share capital			1		1
Profit and loss account			380,172		446,681
Shareholders funds			380,173		446,682

For the year ending 31 January 2018 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 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 and delivered 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.

These financial statements were approved by the board of directors and authorised for issue on 25 October 2018 , and are signed on behalf of the board by:

Mr David Powell

Director

Rat Race (Events) Limited

Statement of changes in equity

Year ended 31 January 2018

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 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 and 1 February 2017	1	446,683	446,684
Profit for the year		39,097	39,097
Total comprehensive income for the year	-	39,097	39,097
Dividends paid and payable		(105,608)	(105,608)
Total investments by and distributions to owners	-	(105,608)	(105,608)
At 31 January 2018	1	380,172	380,173

Rat Race (Events) Limited

Notes to the financial statements

Year ended 31 January 2018

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.

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.

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.

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 or 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

5. Intangible assets

	£
Cost	
At 1 February 2017	85,764
Additions	10,262
At 31 January 2018	96,026
Amortisation	
At 1 February 2017	54,450
Charge for the year	4,158
At 31 January 2018	58,608
Carrying amount	
At 31 January 2018	37,418
At 31 January 2017	31,314

6. Tangible assets

	£
Cost	
At 1 February 2017	506,388
Additions	111,532
At 31 January 2018	617,920
Depreciation	
At 1 February 2017	266,869
Charge for the year	54,235
At 31 January 2018	321,104
Carrying amount	
At 31 January 2018	296,816
At 31 January 2017	239,519

7. Investments

	£
Cost or valuation	
At 1 February 2017	679,185
Revaluations	(17,712)
At 31 January 2018	661,473
Impairment	
At 1 February 2017 and 31 January 2018	-
Carrying amount	
At 31 January 2018	661,473
At 31 January 2017	679,185

8. 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 realtes to future events, based on a gross profit of 50%. In the year ended January 2018 costs amounting to £571,209 were included (2017 - £712,472).

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.