**REGISTERED NUMBER: SC534591 (Scotland)**

# Abridged Unaudited Financial Statements for the Year Ended 31 August 2023

for

# Paddleactive Limited

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for the Year Ended 31 August 2023


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Paddleactive Limited

Company Information
for the Year Ended 31 August 2023

| | |
|---|---|
| **DIRECTOR:** | M Spencer |
| **SECRETARY:** | |
| **REGISTERED OFFICE:** | East Neuk Outdoors<br>Cellardyke Park<br>Cellardyke<br>ANSTRUTHER<br>Fife<br>KY10 3AX |
| **REGISTERED NUMBER:** | SC534591 (Scotland) |

## Report of the Accountants to the Director of Paddleactive Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2023 set out on pages two to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

21 November 2023

Abridged Balance Sheet
31 August 2023

| | Notes | 31.8.23 £ | £ | 31.8.22 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 34,584 | | 36,997 |
| | | | 34,584 | | 36,997 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 609 | | 205 | |
| Cash at bank and in hand | | 25,204 | | 34,901 | |
| | | 25,813 | | 35,106 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 24,963 | | 37,531 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 850 | | (2,425) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 35,434 | | 34,572 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 6 | | 14,153 | | 19,000 |
| **NET ASSETS** | | | 21,281 | | 15,572 |

The notes form part of these financial statements



continued...

Abridged Balance Sheet - continued
31 August 2023

| | Notes | 31.8.23 £ | £ | 31.8.22 £ | £ |
|---|---|---|---|---|---|
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 21,181 | | 15,472 |
| **SHAREHOLDERS' FUNDS** | | | 21,281 | | 15,572 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 31 August 2023 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 director and authorised for issue on 21 November 2023 and were signed by:

M Spencer - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Paddleactive Limited is a private company, limited by shares , registered in Scotland. 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.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of four years.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on reducing balance

**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.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.


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## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 5 ) .

## 4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|---|---|
| **COST** | |
| At 1 September 2022 and 31 August 2023 | 10,000 |
| **AMORTISATION** | |
| At 1 September 2022 and 31 August 2023 | 10,000 |
| **NET BOOK VALUE** | |
| At 31 August 2023 | - |
| At 31 August 2022 | - |

## 5. TANGIBLE FIXED ASSETS

| | Totals £ |
|---|---|
| **COST** | |
| At 1 September 2022 | 74,073 |
| Additions | 9,729 |
| At 31 August 2023 | 83,802 |
| **DEPRECIATION** | |
| At 1 September 2022 | 37,076 |
| Charge for year | 12,142 |
| At 31 August 2023 | 49,218 |
| **NET BOOK VALUE** | |
| At 31 August 2023 | 34,584 |
| At 31 August 2022 | 36,997 |



continued...

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 31.8.23 | 31.8.22 |
|---|---|---|
| | £ | £ |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | - | 2,000 |

## 7. ULTIMATE CONTROLLING PARTY

The controlling party is M Spencer.

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.