

**ROCK IT INFLATABLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Thorne Smith Accountants Ltd T/A MSB Benfleet
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Rock It Inflatables Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Rock It Inflatables Limited
Balance Sheet
As at 31 March 2023

Registered number: 08934532

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		40,726		47,948
			40,726		47,948
CURRENT ASSETS					
Debtors	5	43,331		36,655	
Cash at bank and in hand		5,886		14,197	
		49,217		50,852	
Creditors: Amounts Falling Due Within One Year	6		(87,880)		(98,633)
NET CURRENT ASSETS (LIABILITIES)			(38,663)		(47,781)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,063		167
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,738)		-
NET (LIABILITIES)/ASSETS			(5,675)		167
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(5,677)		165
SHAREHOLDERS' FUNDS			(5,675)		167

Rock It Inflatables Limited
Balance Sheet (continued)
As at 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neil Clarke

Director

30/04/2023

The notes on pages 3 to 5 form part of these financial statements.

Rock It Inflatables Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Rock It Inflatables Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08934532 . The registered office is 105 London Road, Benfleet, Essex, SS7 5TG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing balance
Fixtures & Fittings	25% Straight line

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Rock It Inflatables Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 18 (2022: 2)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2022	110,194	253	110,447
As at 31 March 2023	110,194	253	110,447
Depreciation			
As at 1 April 2022	62,467	32	62,499
Provided during the period	7,159	63	7,222
As at 31 March 2023	69,626	95	69,721
Net Book Value			
As at 31 March 2023	40,568	158	40,726
As at 1 April 2022	47,727	221	47,948

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	17,627	23,364
Other debtors ~ rent deposit (Debtors < 1 year)	550	550
Corporation tax recoverable assets	18,505	6,092
Directors' loan accounts	6,649	6,649
	<u>43,331</u>	<u>36,655</u>

Rock It Inflatables Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	-	3,030
Trade creditors	1	1
Corporation tax	19,532	9,047
Other taxes and social security	145	177
VAT	9,430	11,732
Other creditors - BBL	22,750	29,750
Other creditors - Tiger loan	34,027	42,901
Accruals and deferred income	1,995	1,995
	<u>87,880</u>	<u>98,633</u>

7. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	-	3,030
Later than one year and not later than five years	-	-
	<u>-</u>	<u>3,030</u>
	<u>-</u>	<u>3,030</u>

8. Share Capital

	2023	2022
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

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.