

Company registration number 11167244 (England and Wales)

**NO LIMITS TRADING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**NO LIMITS TRADING LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

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# NO LIMITS TRADING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	3	17,844		3,875	
Cash at bank and in hand		21,584		21,196	
		<u>39,428</u>		<u>25,071</u>	
<b>Creditors: amounts falling due within one year</b>	4	(43,713)		(20,598)	
<b>Net current (liabilities)/assets</b>			(4,285)		4,473
<b>Creditors: amounts falling due after more than one year</b>	5		(50,000)		(50,000)
<b>Net liabilities</b>			<u>(54,285)</u>		<u>(45,527)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			(54,286)		(45,528)
<b>Total equity</b>			<u>(54,285)</u>		<u>(45,527)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22 November 2022 and are signed on its behalf by:

S Taylor  
**Director**

**Company Registration No. 11167244**

# NO LIMITS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

No Limits Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 The Avenue, Southampton, Hampshire, SO17 1XN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The parent company, No Limits (South) has provided a loan of £50,000 to No Limits Trading Limited to fund financing capital and revenue expenditure in relation to its trading operations, as disclosed in Note 7.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under the terms of its contracts.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# NO LIMITS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

### 3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	15,564	2,975
Other debtors	2,280	900
	17,844	3,875

# NO LIMITS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,097	6,857
Deferred income	14,538	10,504
Accruals	3,078	3,237
	<u>43,713</u>	<u>20,598</u>

### 5 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other borrowings	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

### 6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7 Parent company

No Limits Trading Limited is 100% owned by the charitable company No Limits (South) - Charity number: 10888835, Company number: 4183173. Any taxable profits will be gifted to the charitable company.

No Limits (South) has agreed to provide a loan of up to £50,000 to No Limits Trading Limited to fund financing capital and revenue expenditure in relation to its trading operations.

