

**Report of the Directors and
Unaudited Financial Statements
for the Period
1 October 2014 to 31 December 2015
for
Undercover Rock Limited**

Undercover Rock Limited

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Undercover Rock Limited

**Company Information
for the Period 1 October 2014 to 31 December 2015**

DIRECTORS:

A F Cassidy
R M Emerson
R I Sutton
P Twomey

REGISTERED OFFICE:

St Werburgh's Church
Mina Road
Bristol
BS2 9YT

REGISTERED NUMBER:

02599639 (England and Wales)

ACCOUNTANTS:

Corrigan Associates Bristol LLP
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Undercover Rock Limited

Report of the Directors for the Period 1 October 2014 to 31 December 2015

The directors present their report with the financial statements of the company for the period 1 October 2014 to 31 December 2015.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

A F Cassidy , R M Emerson , R I Sutton and P Twomey were appointed as directors after 31 December 2015 but prior to the date of this report.

G W Jarvis and S M Richardson ceased to be directors after 31 December 2015 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R M Emerson - Director

23 March 2016

Undercover Rock Limited

**Profit and Loss Account
for the Period 1 October 2014 to 31 December 2015**

	Notes	Period 1.10.14 to 31.12.15 £	Year Ended 30.9.14 £
TURNOVER		549,555	491,194
Cost of sales		19,184	15,215
GROSS PROFIT		530,371	475,979
Administrative expenses		605,539	430,081
		(75,168)	45,898
Other operating income		1,488	4,136
OPERATING (LOSS)/PROFIT	2	(73,680)	50,034
Interest receivable and similar income		2,187	2,067
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(71,493)	52,101
Tax on (loss)/profit on ordinary activities	3	(9,731)	11,179
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(61,762)	40,922

The notes form part of these financial statements

Undercover Rock Limited (Registered number: 02599639)

**Balance Sheet
31 December 2015**

	Notes	31.12.15 £	30.9.14 £
FIXED ASSETS			
Tangible assets	5	13,402	33,810
CURRENT ASSETS			
Debtors	6	19,678	10,592
Cash at bank and in hand		119,905	375,570
		<u>139,583</u>	<u>386,162</u>
CREDITORS			
Amounts falling due within one year	7	<u>30,160</u>	<u>42,485</u>
NET CURRENT ASSETS		<u>109,423</u>	<u>343,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,825</u>	<u>377,487</u>
CAPITAL AND RESERVES			
Called up share capital	9	201	201
Share premium	10	2,900	2,900
Capital redemption reserve	10	919	919
Profit and loss account	10	<u>118,805</u>	<u>373,467</u>
SHAREHOLDERS' FUNDS		<u>122,825</u>	<u>377,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Undercover Rock Limited (Registered number: 02599639)

Balance Sheet - continued
31 December 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 March 2016 and were signed on its behalf by:

R M Emerson - Director

The notes form part of these financial statements

Undercover Rock Limited

Notes to the Financial Statements for the Period 1 October 2014 to 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced climbing services and supplies, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Bouldering Wall	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company pays contributions in to personal pension plans held separately by the employees. Contributions payable are charged to the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	Period 1.10.14 to 31.12.15 £	Year Ended 30.9.14 £
Depreciation - owned assets	11,924	10,205
Loss/(profit) on disposal of fixed assets	1,276	(3,756)
Pension costs	136,253	15,000
	<u>223,838</u>	<u>95,428</u>
Directors' remuneration and other benefits etc	223,838	95,428

Undercover Rock Limited

Notes to the Financial Statements - continued for the Period 1 October 2014 to 31 December 2015

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1.10.14 to 31.12.15 £	Year Ended 30.9.14 £
Current tax:		
UK corporation tax	(9,731)	11,179
Tax on (loss)/profit on ordinary activities	<u>(9,731)</u>	<u>11,179</u>

4. DIVIDENDS

	Period 1.10.14 to 31.12.15 £	Year Ended 30.9.14 £
Ordinary shares of £1 each		
Final	<u>192,900</u>	<u>80,400</u>

5. TANGIBLE FIXED ASSETS

	Bouldering Wall £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2014	30,335	201,630	72,569	14,299	318,833
Additions	-	1,100	692	-	1,792
Disposals	-	-	-	(14,299)	(14,299)
At 31 December 2015	<u>30,335</u>	<u>202,730</u>	<u>73,261</u>	<u>-</u>	<u>306,326</u>
DEPRECIATION					
At 1 October 2014	30,335	186,718	67,373	597	285,023
Charge for period	-	4,241	4,257	3,426	11,924
Eliminated on disposal	-	-	-	(4,023)	(4,023)
At 31 December 2015	<u>30,335</u>	<u>190,959</u>	<u>71,630</u>	<u>-</u>	<u>292,924</u>
NET BOOK VALUE					
At 31 December 2015	<u>-</u>	<u>11,771</u>	<u>1,631</u>	<u>-</u>	<u>13,402</u>
At 30 September 2014	<u>-</u>	<u>14,912</u>	<u>5,196</u>	<u>13,702</u>	<u>33,810</u>

Undercover Rock Limited

**Notes to the Financial Statements - continued
for the Period 1 October 2014 to 31 December 2015**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	30.9.14
	£	£
Trade debtors	9,095	5,852
Tax	9,731	-
Prepayments and accrued income	852	4,740
	<u>19,678</u>	<u>10,592</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	30.9.14
	£	£
Trade creditors	903	876
Corporation tax	-	11,179
Social security and other taxes	2,288	3,801
VAT	18,823	17,364
Other creditors	918	2,081
Accruals and deferred income	7,228	7,184
	<u>30,160</u>	<u>42,485</u>

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.15	30.9.14
	£	£
Expiring:		
Within one year	25,000	25,000
Between one and five years	1,600	1,500
	<u>26,600</u>	<u>26,500</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	30.9.14
			£	£
201	Ordinary	£1	<u>201</u>	<u>201</u>

Undercover Rock Limited

Notes to the Financial Statements - continued for the Period 1 October 2014 to 31 December 2015

10. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 October 2014	373,467	2,900	919	377,286
Deficit for the period	(61,762)			(61,762)
Dividends	(192,900)			(192,900)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	118,805	2,900	919	122,624
	<hr/>	<hr/>	<hr/>	<hr/>

11. RELATED PARTY DISCLOSURES

Dividends were paid to the following directors during the year:

	2015 £	2014 £
S M Richardson	40,000	40,000
J Walker	152,900	40,400
	<hr/>	<hr/>
Total	192,900	80,400
	<hr/>	<hr/>

During the year the company disposed of a car to S M Richardson, a director and shareholder of the company, to the value of £9,000. The transaction was on an arms length basis.

12. POST BALANCE SHEET EVENTS

In January 2016 100% of the share capital of the company was acquired by The Climbing Academy and The TCA SSAS.

13. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of J Walker by virtue of his shareholding in the company.

Following the sale, there is no ultimate controlling party.

Undercover Rock Limited

**Report of the Accountants to the Directors of
Undercover Rock Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2015 set out on pages three to nine 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.

Corrigan Associates Bristol LLP
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

23 March 2016

Undercover Rock Limited

**Trading and Profit and Loss Account
for the Period 1 October 2014 to 31 December 2015**

	Period 1.10.14 to 31.12.15		Year Ended 30.9.14	
	£	£	£	£
Sales		549,555		491,194
Cost of sales				
Purchases		19,184		15,215
GROSS PROFIT		530,371		475,979
Other income				
Sundry receipts	1,488		380	
Profit on sale of tangible fixed assets	-		3,756	
Bank interest receivable	2,187		2,067	
		3,675		6,203
		534,046		482,182
Expenditure				
Rent	47,321		37,058	
Climbing wall maintenance	6,411		6,536	
Insurance	21,188		17,199	
Light and heat	8,467		6,471	
Repairs to property	7,573		7,612	
Directors' salaries	87,585		80,428	
Directors' NI contributions	9,580		8,921	
Directors' pension contributions	136,253		15,000	
Wages	225,545		204,408	
Telephone	4,534		3,935	
Advertising and marketing	1,238		2,124	
Travel and subsistence	1,496		3,965	
Office expenses	18,640		14,876	
Staff training	2,935		1,587	
Sundry expenses	2,342		1,750	
Accountancy	5,285		3,190	
Loss on sale of fixed assets	1,276		-	
Depreciation of tangible fixed assets				
Plant and machinery	4,241		4,021	
Fixtures and fittings	4,257		5,217	
Motor vehicles	3,426		967	
		599,593		425,265
Carried forward		(65,547)		56,917

This page does not form part of the statutory financial statements

Undercover Rock Limited

**Trading and Profit and Loss Account
for the Period 1 October 2014 to 31 December 2015**

	Period 1.10.14 to 31.12.15		Year Ended 30.9.14	
	£	£	£	£
Brought forward		(65,547)		56,917
Finance costs				
Bank charges		5,946		4,816
NET (LOSS)/PROFIT		<u>(71,493)</u>		<u>52,101</u>

This page does not form part of the statutory financial statements