

Registered no. 51328 (Guernsey)

ONLY FOOLS AND DONKEYS LBG

DIRECTORS REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ONLY FOOLS AND DONKEYS LBG

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ONLY FOOLS AND DONKEYS LBG

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY INFORMATION

DIRECTORS: Mike Marshall
Jim Smart
Sharon Parr
Matt Collas
Ian Damarell
Kevin Allan (appointed 1 September 2025)
Natalie Davison (appointed 6 October 2025)

REGISTERED OFFICE: Davenport House
Rosaire Avenue
St Peter Port
Guernsey
GY1 1XY

REGISTERED NUMBER: 51328

BANKERS: HSBC
20-22 High Street
St Peter Port
Guernsey
GY1 2LB

ONLY FOOLS AND DONKEYS LBG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a charity for the benefit of the community in the Bailiwick of Guernsey. The focus is on raising funds to enable everyone to participate in recreational activities. From its formation in 2010 the Company's principal fundraising activities have surrounded cycling events from which the funds raised are distributed over the following two years. The Company's primary beneficiaries are other charities and causes in Guernsey which support sporting, social and educational activities for those with special needs in our community. Since its formation the Company has made donations of £308,540 to local charities.

REVIEW OF OPERATIONS

The financial year that concluded on December 31, 2025, marked a significant success for the Company, particularly in light of the fact that it's the year where we don't have our main fundraising activity of our biennial bike ride. Despite this, we were able to execute several major fundraising events. Notably, it was the first year that the Company secured places in the Great North Run, offering us new opportunities for engagement and support. Additionally, a gala dinner was held with Dame Kelly Holmes as the keynote speaker, and we organised another successful iteration of The Only Way Is Up ride.

Throughout the year, our funding efforts were primarily directed towards projects and organisations we had previously committed to supporting. These included Le Murier and Le Rondin schools, The Guernsey Sailing Trust, Les Bourgs Hospice 30:30, and our well-loved Christmas concert. Payments made to Wheels For You during this period were part of prior commitments and were detailed in last year's report. Beyond these established commitments, we were delighted to support additional projects such as aiding Wigwam in completing their supported play area and helping Guernsey Mind to soundproof their therapy facilities.

Looking ahead, preparations are underway for our sixth bike ride, Mules Flandres. This event will see up to 55 cyclists and 10 support crew members undertake a route from Amiens into Belgium, marking the first time our cycling event will venture beyond France—a development we are especially enthusiastic about. We are also organising another team entry for the Great North Run and aspire for this event to become an annual fixture that bolsters our fundraising activities.

None of these achievements would be possible without the steadfast support of our sponsors and volunteers. We extend our deepest gratitude for their ongoing commitment and encouragement, which remain vital to the success of our endeavors.

DIRECTORS

The directors are as shown on page 1. All served on the Board throughout the year with the exception of Kevin Allan, who was appointed on 1 September 2025, and Natalie Davison, who was appointed on 6 October 2025; Ray Smart resigned as a director of the Company on 1 September 2025. The Board would like to record its grateful thanks to Ray for his many years of service to the Company, having been one of the founding members of the Board.

ONLY FOOLS AND DONKEYS LBG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

DIRECTORS' STATEMENT

The financial statements for the year ended 31 December 2025 are exempt from audit in accordance with section 256 of the Companies (Guernsey) Law, 2008, and have not been audited.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

Ian Damarell

.....
Director

Sharon Parr

.....
Director

31 March 2026

Date:

ONLY FOOLS AND DONKEYS LBG

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
INCOME	2	22,492	74,083
Other expenses		(1,481)	(1,380)
		<u>21,011</u>	<u>72,703</u>
Donations made	4	(48,656)	(30,862)
		<u>(27,645)</u>	<u>41,841</u>
Interest receivable and similar income		691	622
		<u>(26,954)</u>	<u>42,463</u>
(LOSS)/PROFIT BEFORE TAXATION			
		(26,954)	42,463
Tax on (loss)/profit	5	-	-
		<u>(26,954)</u>	<u>42,463</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			
		(26,954)	42,463
Retained earnings at beginning of year		71,636	29,173
		<u>71,636</u>	<u>29,173</u>
RETAINED EARNINGS AT END OF YEAR			
		<u>44,682</u>	<u>71,636</u>

The notes on pages 6 to 8 form part of these financial statements.

ONLY FOOLS AND DONKEYS LBG

BALANCE SHEET AT 31 DECEMBER 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Debtors	6	70,955	790
Stock - merchandise		525	785
Cash at bank and in hand		75,404	71,667
		<hr/>	<hr/>
		146,884	73,242
CREDITORS			
Amounts falling due within one year	7	(102,202)	(1,606)
		<hr/>	<hr/>
NET ASSETS		44,682	71,636
		<hr/> <hr/>	<hr/> <hr/>
RESERVES			
Retained earnings		44,682	71,636
		<hr/>	<hr/>
		44,682	71,636
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared 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 *31 March 2026* and were signed on its behalf by:

Ian Damarell

.....
Director

Sharon Parr

.....
Director

The notes on pages 6 to 8 form part of these financial statements

ONLY FOOLS AND DONKEYS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. COMPANY INFORMATION

Only Fools and Donkeys LBG is a private company incorporated in Guernsey and limited by guarantee. Its registered number is 51328 and its registered address is Davenport House, Rosaire Avenue, St Peter Port, Guernsey.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (Section 1A) The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102 (Section 1A)") and comply with the Companies (Guernsey) Law, 2008.

In the opinion of the directors, the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2025 and of its results for the year then ended.

Going Concern

In the opinion of the directors, the Company is a going concern.

Income

The Company's revenue includes the value of donations, grants, rider receipts and amounts raised from fundraising during the year. Rider contributions and sponsorship for cycle trips, and any other income invoiced by the Company, are accounted for on an accruals basis. Other income is accounted for on a receipts basis.

Expenses

Expenses in these financial statements are accounted for on an accruals basis and matched to the period to which they relate.

Donations

Donations are recognised on a payments basis.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from or to banks and related parties. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Amounts receivable from riders for cycle trips are recognised in full at the date a rider signs-up to the cycle trip. Amounts due from riders in note 6 represent the total amounts receivable less payments received to date. Amounts receivable from riders and amounts received from sponsors relating to future rides are recognised as deferred income in creditors (see note 7).

ONLY FOOLS AND DONKEYS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees (excluding unpaid directors) during the year was nil (2024 - nil).

4. DONATIONS MADE

	2025	2024
	£	£
Wheels For You	18,234	100
Le Murier	4,588	5,044
Headway	5,000	-
Les Bourgs Hospice 30/30 Challenge	5,021	5,020
Guernsey Mind	3,870	-
The Guernsey Sailing Trust	3,603	800
Guernsey Jumbulance	2,500	-
Monday Club	1,000	-
Stay and Play	1,530	-
Christmas Carol Concert	743	699
Victoria Garden	391	135
Le Rondin School	612	1,170
Wigwam	1,564	5,040
Autism Guernsey	-	5,648
Active Guernsey	-	4,000
Schools Rugby	-	1,796
GSPCA	-	1,250
Other	-	160
	<u>48,656</u>	<u>30,862</u>

5. TAXATION

There is no tax charge for the year.

The Company is a Guernsey registered charity under The Charities and non-Profit Organisations (Registration) (Guernsey) Law, 2008 consequently the Company is exempt from Income Tax under section 40 (k) of the Income Tax (Guernsey) Law, 1975.

ONLY FOOLS AND DONKEYS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

6. DEBTORS

	2025	2024
	£	£
Amounts due from riders for cycle trips	47,343	510
Prepayments – Great North Run 2026	968	-
Prepayments – cycle trip costs	22,644	280
	<u>70,955</u>	<u>790</u>

7. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Deferred income - rider receipts	79,515	-
Deferred Income - sponsorship receipts	19,250	-
Deferred income – Great North Run 2026	724	1,200
Deferred income – other	745	-
Sundry Creditors	1,968	406
	<u>102,202</u>	<u>1,606</u>

8. RELATED PARTY DISCLOSURES

There were no material related party transactions, as defined by FRS102 (Section 1A), during the year ended 31 December 2025 (2024: nil).

9. LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have share capital. The Company's Memorandum of Association states that every member of the Company undertakes to contribute such amount as may be required, not exceeding £1, to the Company's assets if it should be wound up while they are a member or within a period of one year after they cease to be a member.

THE FOLLOWING PAGES ARE FOR THE INFORMATION

OF THE DIRECTORS ONLY

THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS

ONLY FOOLS AND DONKEYS LBG

DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 £	2024 £
TURNOVER			
Cycling donations		2,059	38,585
Cycling Event			
Corporate sponsorship	-	35,850	
Rider receipts to cover trip	162	76,374	
Hotel cost	-	(55,273)	
Other costs	-	(11,051)	
Travel costs	-	(7,489)	
ND Events costs	-	(10,516)	
Recce costs	-	(3,357)	
		<hr/>	
Cycling Event surplus		162	24,538
The Only Way is Up			
The Only Way Is Up income	4,030	6,028	
The Only Way Is Up expenditure	(843)	(1,562)	
		<hr/>	
The Only Way Is Up surplus		3,187	4,466
Spin Classes			
Spin Classes income	-	1,705	
Spin Classes expenditure	-	(620)	
		<hr/>	
Spin Classes surplus		-	1,085
Merchandise Sales			
Cycling/running wear sales	299	4,327	
Cycling/running wear cost of sales	(260)	(4,197)	
Lube sales commission	252		
		<hr/>	
Merchandise Sales surplus		291	130
Great North Run			
Great North Run income	10,281	-	
Great North Run expenditure	(8,931)	-	
		<hr/>	
The Only Way Is Up surplus		1,350	-
Other Income			
Kelly Holmes fundraiser		7,181	-
Other social events net income		4,090	895
Other donations received		4,172	4,384
		<hr/>	<hr/>
TOTAL TRADING INCOME		22,492	74,083

(Continued Overleaf)

ONLY FOOLS AND DONKEYS LBG

DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	2025	2024
	£	£
OTHER EXPENSES		
Banners & event support	340	258
Website maintenance and IT	786	765
Insurance	238	180
Bank charges	117	177
	<u> </u>	<u> </u>
	(1,481)	(1,380)
	<u> </u>	<u> </u>
	21,011	72,703
DONATIONS MADE	(48,656)	(30,862)
	<u> </u>	<u> </u>
	(27,645)	41,841
OTHER INCOME		
Bank interest receivable	691	622
	<u> </u>	<u> </u>
(LOSS)/PROFIT BEFORE TAXATION	<u> </u>	<u> </u>
	(26,954)	42,463
	<u> </u>	<u> </u>