

REGISTERED NUMBER: 00417897 (England and Wales)

RAFSEAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 OCTOBER 2017

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DIRECTORS:

R A Hopes
M J Hopes

REGISTERED OFFICE:

Millers Avenue
Brynmenyn Industrial Estate
Brynmenyn
BRIDGEND
Mid Glamorgan
CF32 9TD

REGISTERED NUMBER:

00417897 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
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BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	182,412	194,862
Investments	5	532,280	504,745
		<u>714,692</u>	<u>699,607</u>
CURRENT ASSETS			
Stocks		32,936	30,227
Debtors	6	149,161	153,399
Cash at bank and in hand		397,497	380,765
		<u>579,594</u>	<u>564,391</u>
CREDITORS			
Amounts falling due within one year	7	(62,802)	(88,104)
NET CURRENT ASSETS		<u>516,792</u>	<u>476,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,231,484	1,175,894
PROVISIONS FOR LIABILITIES		<u>(51,701)</u>	<u>(56,861)</u>
NET ASSETS		<u>1,179,783</u>	<u>1,119,033</u>
CAPITAL AND RESERVES			
Called up share capital		42,000	42,000
Non-distributable reserve	8	157,216	130,150
Retained earnings		980,567	946,883
SHAREHOLDERS' FUNDS		<u>1,179,783</u>	<u>1,119,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 3 May 2018 and were signed on its behalf by:

M J Hopes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Rafseal Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

There have been no material departures from Financial Reporting Standard 102 1A.

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 November 2015.

The transition to Financial Reporting Standard 102 1A has resulted in one change to existing accounting policies which can be seen in note 9.

Turnover

Turnover represents amounts invoiced during the year in respect of sales of gasket and sealing products, exclusive of 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.

Freehold property	- 4% on reducing balance
Plant and machinery	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and the estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Taxation

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

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.

Investments

Investments are included at fair value. Gains are recognised in the profit and loss statement. Deferred tax is provided on these gains at the rate expected to apply when the asset is sold.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Non-derivative financial instruments

Basic financial instruments are recognised at amortised cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 November 2016			
and 31 October 2017	254,713	185,517	440,230
DEPRECIATION			
At 1 November 2016	137,438	107,930	245,368
Charge for year	4,691	7,759	12,450
At 31 October 2017	142,129	115,689	257,818
NET BOOK VALUE			
At 31 October 2017	112,584	69,828	182,412
At 31 October 2016	117,275	77,587	194,862

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Investment bonds	504,746	470,595
Revaluation	27,534	34,150
	<u>532,280</u>	<u>504,745</u>

Cost or valuation at 31 October 2017 is represented by:

	Investment bonds £
Valuation in 2017	<u>532,280</u>

Valuation as per investment valuation report.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	148,673	153,399
Other debtors	488	-
	<u>149,161</u>	<u>153,399</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	23,606	38,321
Corporation tax	33,514	37,913
Social security and other taxes	2,599	6,269
VAT	1,233	2,574
Accrued expenses	1,850	3,027
	<u>62,802</u>	<u>88,104</u>

8. RESERVES

	Non-distributable reserve
	£
At 1 November 2016	130,150
Revaluation of investment bonds	27,534
Deferred tax on revaluation of investment bonds	(468)
At 31 October 2017	<u>157,216</u>

9. FIRST YEAR ADOPTION

Under previous GAAP, investments were accounted for at cost. Under FRS102 (1A), such financial instruments are measured at fair value, and deferred tax is provided on the movement. The company has not taken advantage of the transitional option not to restate the comparatives.

The impact has been to increase equity at 1 November 2015 by £100,562 (net of deferred tax), and increase equity by £29,588 (net of deferred tax) in the year to 31 October 2016.

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.