

REGISTERED NUMBER: 03449127 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2019
for
Renco Nets Limited

**Contents of the Financial Statements
for the Year Ended 28 February 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Renco Nets Limited
Company Information
for the Year Ended 28 February 2019

DIRECTOR: R Jorgensen

SECRETARY: Mrs I Jorgensen

REGISTERED OFFICE: Pelham Industrial Estate
Manby Road
Immingham
N E Lincolnshire
DN40 2SE

REGISTERED NUMBER: 03449127 (England and Wales)

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		296,217		287,084
Investments	5		<u>1,750</u>		<u>1,750</u>
			297,967		288,834
CURRENT ASSETS					
Stocks		209,419		210,552	
Debtors	6	242,503		233,638	
Cash at bank		<u>68,938</u>		<u>84,262</u>	
		520,860		528,452	
CREDITORS					
Amounts falling due within one year	7	<u>591,036</u>		<u>602,911</u>	
NET CURRENT LIABILITIES			(70,176)		(74,459)
TOTAL ASSETS LESS CURRENT LIABILITIES			227,791		214,375
PROVISIONS FOR LIABILITIES			6,369		4,632
NET ASSETS			<u>221,422</u>		<u>209,743</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>221,322</u>		<u>209,643</u>
SHAREHOLDERS' FUNDS			<u>221,422</u>		<u>209,743</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 by the director on 30 May 2019 and were signed by:

R Jorgensen - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Renco Nets 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 13).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2018	165,002	97,700	60,314
Additions	-	-	12,950
At 28 February 2019	<u>165,002</u>	<u>97,700</u>	<u>73,264</u>
DEPRECIATION			
At 1 March 2018	-	-	37,532
Charge for year	-	-	3,695
At 28 February 2019	-	-	<u>41,227</u>
NET BOOK VALUE			
At 28 February 2019	<u>165,002</u>	<u>97,700</u>	<u>32,037</u>
At 28 February 2018	<u>165,002</u>	<u>97,700</u>	<u>22,782</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2018	1,027	14,023	338,066
Additions	-	1,044	13,994
At 28 February 2019	<u>1,027</u>	<u>15,067</u>	<u>352,060</u>
DEPRECIATION			
At 1 March 2018	313	13,137	50,982
Charge for year	205	961	4,861
At 28 February 2019	<u>518</u>	<u>14,098</u>	<u>55,843</u>
NET BOOK VALUE			
At 28 February 2019	<u>509</u>	<u>969</u>	<u>296,217</u>
At 28 February 2018	<u>714</u>	<u>886</u>	<u>287,084</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 March 2018 and 28 February 2019	<u>17,435</u>
PROVISIONS	
At 1 March 2018 and 28 February 2019	<u>15,685</u>
NET BOOK VALUE	
At 28 February 2019	<u>1,750</u>
At 28 February 2018	<u>1,750</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	217,722	213,259
Prepayments and accrued income	24,781	20,379
	<u>242,503</u>	<u>233,638</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade creditors	32,258	49,254
Tax	1,008	561
Social security and other taxes	57	714
VAT	25,175	33,053
Other creditors	429	143
Directors' current accounts	404,164	326,285
Accrued expenses	127,945	192,901
	<u>591,036</u>	<u>602,911</u>

8. ULTIMATE CONTROLLING PARTY

The Entire Share Capital is Owned by Mr.R.Jorgensen.

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.