

Company Registration No. 05124962 (England and Wales)

R&J GIFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

R&J GIFTWARE LIMITED

COMPANY INFORMATION

Directors	Mr R J F Coe Mrs J E Coe
Secretary	Mrs J E Coe
Company number	05124962
Registered office	Aragon Catherine Court Main Street, Wick Pershore Worcestershire WR10 3NZ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc 112 High Street Bromsgrove Worcestershire B61 8EZ

R&J GIFTWARE LIMITED

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R&J GIFTWARE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF R&J GIFTWARE LIMITED FOR THE YEAR ENDED 31 MAY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R&J Giftware Limited for the year ended 31 May 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of R&J Giftware Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of R&J Giftware Limited and state those matters that we have agreed to state to the Board of Directors of R&J Giftware Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R&J Giftware Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that R&J Giftware Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of R&J Giftware Limited. You consider that R&J Giftware Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of R&J Giftware Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

27 February 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

R&J GIFTWARE LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		315		98
Current assets					
Debtors	5	30,955		26,307	
Creditors: amounts falling due within one year	6	(30,659)		(26,201)	
Net current assets			296		106
Total assets less current liabilities			611		204
Provisions for liabilities			(60)		(19)
Net assets			551		185
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			549		183
Total equity			551		185

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 May 2018 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 Act with respect to accounting records and the preparation of financial statements.

The members have 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 27 February 2019 and are signed on its behalf by:

Mr R J F Coe
Director

Company Registration No. 05124962

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

R&J Giftware Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aragon, Catherine Court, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised on a systematic basis over its expected life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2017 and 31 May 2018	25,270
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Amortisation and impairment	
At 1 June 2017 and 31 May 2018	25,270
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Carrying amount	
At 31 May 2018	-
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At 31 May 2017	-
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R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Tangible fixed assets	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 June 2017	879	1,886	2,765
Additions	-	364	364
At 31 May 2018	879	2,250	3,129
Depreciation and impairment			
At 1 June 2017	781	1,886	2,667
Depreciation charged in the year	25	122	147
At 31 May 2018	806	2,008	2,814
Carrying amount			
At 31 May 2018	73	242	315
At 31 May 2017	98	-	98
5 Debtors		2018	2017
Amounts falling due within one year:		£	£
Trade debtors		900	6,357
Other debtors		30,055	19,950
		30,955	26,307
6 Creditors: amounts falling due within one year		2018	2017
		£	£
Bank loans and overdrafts		12,185	10,963
Trade creditors		1,432	723
Corporation tax		9,661	9,719
Other taxation and social security		6,078	3,536
Other creditors		1,303	1,260
		30,659	26,201

R&J GIFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

7 Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	12,185	10,963

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	60	19

9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
2 Ordinary 'A' of £1 each	2	2

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan account	2.50	19,950	47,436	503	(41,000)	26,889
		<u>19,950</u>	<u>47,436</u>	<u>503</u>	<u>(41,000)</u>	<u>26,889</u>

The directors' loan accounts were repaid within nine months of the year end.

11 Ultimate controlling party

The ultimate controlling party is Mr R J F Coe and Mrs J E Coe.

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.