

REMARKABLE INTERNATIONAL LIMITED
Unaudited Financial Statements
For the financial year ended 31 August 2021
Pages for filing with the registrar

REMARKABLE INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2021

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REMARKABLE INTERNATIONAL LIMITED
BALANCE SHEET
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	131,000	164,194
		131,000	164,194
Current assets			
Stocks	4	75,338	76,218
Debtors	5	164,056	633,965
Cash at bank and in hand		104,865	973,360
		344,259	1,683,543
Creditors			
Amounts falling due within one year	6	(16,346)	(1,704,366)
Net current assets/(liabilities)		327,913	(20,823)
Total assets less current liabilities		458,913	143,371
Creditors			
Amounts falling due after more than one year	7	(1,859,679)	(517,976)
Provisions for liabilities	8	0	(21,082)
Net liabilities		(1,400,766)	(395,687)
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		(1,400,767)	(395,688)
Total shareholder's deficit		(1,400,766)	(395,687)

For the financial year ending 31 August 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Remarkable International Limited (registered number: 05535280) were approved and authorised for issue by the Director on 08 May 2022. They were signed on its behalf by:

Mark St John Holt
Director

REMARKABLE INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Remarkable International Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Albert Goodman Ch Acc, Hendford Manor, Hendford, Yeovil, BA20 1UN, United Kingdom. The principal place of business is P.O. Box 14696, Dubai, UAE.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The company has net liabilities at the balance sheet date. The company is reliant upon the support of its director who has agreed that their loan to the company will not be repaid unless the company has sufficient funds to meet all other liabilities. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the referred funding.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

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

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the 's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 - 33.3 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2021

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Other creditors

Other creditors are recorded at fair value and are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	35	38

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NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 September 2020	206,300	189,794	144,442	540,536
Additions	6,793	0	3,155	9,948
At 31 August 2021	213,093	189,794	147,597	550,484
Accumulated depreciation				
At 01 September 2020	148,195	105,610	122,537	376,342
Charge for the financial year	16,238	21,046	5,858	43,142
At 31 August 2021	164,433	126,656	128,395	419,484
Net book value				
At 31 August 2021	48,660	63,138	19,202	131,000
At 31 August 2020	58,105	84,184	21,905	164,194

4. Stocks

	2021	2020
	£	£
Stocks	75,338	76,218

5. Debtors

	2021	2020
	£	£
Trade debtors	142,482	610,989
Other debtors	21,574	22,976
	164,056	633,965

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	0	42,555
Trade creditors	8,219	29,947
Other creditors	8,127	1,631,864
	16,346	1,704,366

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7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	1,859,679	517,976

There are no amounts included above in respect of which any security has been given by the small entity.

8. Provision for liabilities

	2021	2020
	£	£
Deferred tax	0	21,082

9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	67,681	136,642
- between one and five years	0	106,440
	67,681	243,082

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.