

RETRADE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

SATURDAY



A10 *A7KTQI8R* 15/12/2018 #100
COMPANIES HOUSE

RETRADE LIMITED
REGISTERED NUMBER:05764959

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets.			
Tangible assets	4	40,270	61,243
		<u>40,270</u>	<u>61,243</u>
Current assets			
Stocks	5	239,001	251,204
Debtors: amounts falling due within one year	6	183,129	224,925
Cash at bank and in hand		16,285	36,044
		<u>438,415</u>	<u>512,173</u>
Creditors: amounts falling due within one year	7	(569,301)	(647,964)
Net current liabilities		<u>(130,886)</u>	<u>(135,791)</u>
Total assets less current liabilities		<u>(90,616)</u>	<u>(74,548)</u>
Creditors: amounts falling due after more than one year	8	(5,886)	(12,421)
Provisions for liabilities			
Deferred tax		(6,846)	(10,163)
		<u>(6,846)</u>	<u>(10,163)</u>
Net liabilities		<u>(103,348)</u>	<u>(97,132)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(103,350)	(97,134)
		<u>(103,348)</u>	<u>(97,132)</u>

RETRADE LIMITED
REGISTERED NUMBER:05764959

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
L W Bagley
Director

Date: 12 December 2018

The notes on pages 3 to 11 form part of these financial statements.

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Retrade Limited is a private company, limited by shares, which is domiciled in England and Wales, registration number 05764959. The registered office is Seebeck House, 1 Seebeck Place, Knowhill, Milton Keynes, Buckinghamshire, MK5 8FR.

Principal activities

The principal activity of the Company during the year was that of a manufacturing company, supplying recognition products.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is British Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued support of The Bardon Group Limited, the immediate parent undertaking, who have confirmed their willingness to support the financial requirements of the business for the foreseeable future. The financial statements therefore do not include any adjustments, which would be necessary if the required financial support were to be discontinued and the Company ceased to be a going concern.

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the 'cost model' are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 10% straight line
Plant and machinery	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Profit or Loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction costs and subsequently at amortised cost using the effective interest method. 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 or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.15 Taxation**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2017 - 21).

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2017	28,185	163,531	18,641	30,131	240,488
Additions	-	-	-	538	538
At 31 March 2018	28,185	163,531	18,641	30,669	241,026
Depreciation					
At 1 April 2017	26,727	112,883	18,641	20,994	179,245
Charge for the year	930	13,902	-	6,679	21,511
At 31 March 2018	27,657	126,785	18,641	27,673	200,756
Net book value					
At 31 March 2018	528	36,746	-	2,996	40,270
At 31 March 2017	1,458	50,648	-	9,137	61,243

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	239,001	251,204
	<u>239,001</u>	<u>251,204</u>

6. Debtors

	2018 £	2017 £
Trade debtors	141,278	177,225
Amounts owed by participating interests	33,220	33,573
Other debtors	2,000	150
Prepayments and accrued income	6,631	13,977
	<u>183,129</u>	<u>224,925</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	44,203	42,956
Bank loans	7,352	7,352
Trade creditors	139,717	215,852
Amounts owed to other participating interests	279,274	279,283
Corporation tax	50	-
Other taxation and social security	27,743	32,895
Obligations under finance lease	5,758	5,758
Other creditors	27,204	25,868
Accruals and deferred income	38,000	38,000
	<u>569,301</u>	<u>647,964</u>

Secured loans

Bank loans of £7,352 (2017 - £7,352) and bank overdrafts of £44,203 (2017 - £42,956) are secured against the Company.

Obligations under finance lease of £5,758 (2017 - £5,758) are secured against the assets to which they relate.

RETRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	2,044	8,578
Net obligations under finance lease	3,842	3,843
	<u>5,886</u>	<u>12,421</u>

Secured loans

Bank loans of £2,044 (2017 - £8,578) are secured against the Company.

Obligations under finance lease of £3,842 (2017 - £3,843) are secured against the assets to which they relate.

9. Financial commitments

At 31 March 2018 the Company had financial commitments, not provided in the Balance Sheet of £108,000 (2017 - £144,000).

10. Controlling party

The Company had no ultimate controlling party in either the current or preceding year.