

**RENVALE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**RENVALE LIMITED**  
**REGISTERED NUMBER: 06886012**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	-	1,975
Tangible assets	5	4,258,631	2,582,000
		<u>4,258,631</u>	<u>2,583,975</u>
<b>Current assets</b>			
Stocks		291,163	231,061
Debtors: amounts falling due within one year	6	658,050	594,535
Cash at bank and in hand		37,492	210,656
		<u>986,705</u>	<u>1,036,252</u>
Creditors: amounts falling due within one year	7	(1,075,541)	(376,074)
<b>Net current (liabilities)/assets</b>		<u>(88,836)</u>	<u>660,178</u>
<b>Total assets less current liabilities</b>		<u>4,169,795</u>	<u>3,244,153</u>
Creditors: amounts falling due after more than one year	8	(1,816,647)	(1,205,631)
<b>Provisions for liabilities</b>			
Deferred tax		(123,165)	(25,352)
		<u>(123,165)</u>	<u>(25,352)</u>
<b>Net assets</b>		<u><u>2,229,983</u></u>	<u><u>2,013,170</u></u>
<b>Capital and reserves</b>			
Called up share capital		80	80
Capital redemption reserve		20	20
Profit and loss account		2,229,883	2,013,070
		<u><u>2,229,983</u></u>	<u><u>2,013,170</u></u>

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**RENVALE LIMITED**  
**REGISTERED NUMBER: 06886012**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 period 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 income statement 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:

.....  
**S James**  
Director

Date: 1 December 2020

The notes on pages 3 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**1. General information**

Renvale Limited is a private company limited by shares and incorporated in England and Wales, registration number 06886012. The registered office is Cedars Courtyard, Brockford, Suffolk, IP14 5PQ.

**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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

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

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover 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 turnover 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**

Turnover 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 turnover 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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.8 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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2. Accounting policies (continued)

2.10 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income Statement over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 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 both the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line on non land element
Plant & machinery	- 25% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% straight line
Office equipment	- 33% and 25% 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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.12 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 reporting 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.

**2.13 Debtors**

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

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

**2.15 Creditors**

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

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.17 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.



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NOTES TO THE FINANCIAL STATEMENTS  
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3. Employees

The average monthly number of employees, including directors, during the period was 28 (2018 - 28).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2019	59,231
At 31 December 2019	59,231
<b>Amortisation</b>	
At 1 January 2019	57,256
Charge for the period on owned assets	1,975
At 31 December 2019	59,231
<b>Net book value</b>	
At 31 December 2019	-
<b>At 31 December 2018</b>	1,975

RENVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 January 2019	2,402,035	181,016	109,212	39,228	55,011
Additions	1,617,989	185,627	-	36,339	46,584
At 31 December 2019	4,020,024	366,643	109,212	75,567	101,595
<b>Depreciation</b>					
At 1 January 2019	-	99,949	32,044	25,569	46,941
Charge for the period on owned assets	70,406	59,038	-	6,294	12,467
Charge for the period on financed assets	-	22,310	27,304	8,725	3,363
At 31 December 2019	70,406	181,297	59,348	40,588	62,771
<b>Net book value</b>					
At 31 December 2019	3,949,618	185,346	49,864	34,979	38,824
<b>At 31 December 2018</b>	2,402,035	81,067	77,168	13,659	8,070

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5. Tangible fixed assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 January 2019	2,786,502
Additions	1,886,539
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At 31 December 2019	4,673,041
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<b>Depreciation</b>	
At 1 January 2019	204,503
Charge for the period on owned assets	148,205
Charge for the period on financed assets	61,702
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At 31 December 2019	414,410
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<b>Net book value</b>	
At 31 December 2019	<u>4,258,631</u>
<i>At 31 December 2018</i>	<u><u>2,581,999</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	3,949,618	2,402,035
	<u>3,949,618</u>	<u>2,402,035</u>

The cost attributed to the land element of the freehold property is £499,724.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Land and buildings	364,500	-
Plant and machinery	31,606	53,916
Motor vehicles	49,864	77,168
Furniture, fittings and equipment	26,174	-
Other fixed assets	10,088	-
	<u>482,232</u>	<u>131,084</u>

**6. Debtors**

	2019 £	2018 £
Trade debtors	476,987	445,577
Other debtors	158,616	136,762
Called up share capital not paid	80	80
Prepayments and accrued income	14,240	12,116
Tax recoverable	8,127	-
	<u>658,050</u>	<u>594,535</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	386,020	-
Bank loans	145,293	70,000
Trade creditors	353,643	225,826
Other taxation and social security	24,366	24,809
Obligations under finance lease and hire purchase contracts	153,222	48,903
Other creditors	9,322	2,925
Accruals and deferred income	3,675	3,611
	<u>1,075,541</u>	<u>376,074</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	145,293	70,000
HP liabilities & finance leases	153,222	48,903
Factoring	370,672	-
	<u>669,187</u>	<u>118,903</u>

Details of security provided:

Bank loans are secured by a fixed charge over freehold land and buildings

HP liabilities and finance leases are secured against the asset which they are funding.

Factoring debt is secured by a floating charge over trade debtors.

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	713,415	581,833
Net obligations under finance leases and hire purchase contracts	407,953	92,100
Trade creditors	695,279	531,698
	<u>1,816,647</u>	<u>1,205,631</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	713,415	581,833
HP liabilities & finance leases	407,953	92,100
	<u>1,121,368</u>	<u>673,933</u>

Details of security provided:

Bank loans are secured by a fixed charge over freehold land and buildings

HP liabilities and finance leases are secured against the asset which they are funding.

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RENVALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	145,293	70,000
	<u>145,293</u>	<u>70,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	145,293	70,000
	<u>145,293</u>	<u>70,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	568,122	511,833
	<u>568,122</u>	<u>511,833</u>
	<u>858,708</u>	<u>651,833</u>

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.