

Rack And Shelve Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Rack And Shelve Ltd

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Rack And Shelve Ltd

Company Information

Director Mr Paul Mitchell Russell

Registered office 5 Church Close
Wymington
Northamptonshire
NN10 9FG

Rack And Shelve Ltd

(Registration number: 08996113)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	20,234	12,833
Current assets			
Debtors	<u>4</u>	182,207	224,906
Cash at bank and in hand		<u>72,438</u>	<u>62,402</u>
		254,645	287,308
Creditors: Amounts falling due within one year	<u>5</u>	<u>(259,044)</u>	<u>(185,344)</u>
Net current (liabilities)/assets		<u>(4,399)</u>	<u>101,964</u>
Total assets less current liabilities		15,835	114,797
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(12,280)</u>	<u>(1,394)</u>
Net assets		<u>3,555</u>	<u>113,403</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>3,545</u>	<u>113,393</u>
Total equity		<u>3,555</u>	<u>113,403</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 14 June 2019

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Mr Paul Mitchell Russell

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Rack And Shelve Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5 Church Close
Wymington
Northamptonshire
NN10 9FG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Furniture and fittings	25% reducing balance
Motor Vehicle	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Rack And Shelve Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Rack And Shelve Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor Vehicle £	Total £
Cost or valuation			
At 1 May 2017	538	24,650	25,188
Additions	117	14,029	14,146
At 30 April 2018	655	38,679	39,334
Depreciation			
At 1 May 2017	179	12,176	12,355
Charge for the year	119	6,626	6,745
At 30 April 2018	298	18,802	19,100
Carrying amount			
At 30 April 2018	357	19,877	20,234
At 30 April 2017	359	12,474	12,833

Included within the net book value of land and buildings above is .

4 Debtors

	2018 £	2017 £
Trade debtors	13,019	22,483
Amounts owed by group undertakings and undertakings in which the company has a participating interest	66,074	129,188
Other debtors	103,114	73,235
	182,207	224,906
Less non-current portion	(66,074)	(129,189)
Total current trade and other debtors	116,133	95,717

Details of non-current trade and other debtors

£66,074 (2017 -£129,189) of Loan to Directors is classified as non current.

5 Creditors

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Notes to the Financial Statements for the Year Ended 30 April 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	7,369	2,488
Trade creditors		34,223	10,465
Taxation and social security		163,343	139,756
Other creditors		54,109	32,635
		<u>259,044</u>	<u>185,344</u>
Due after one year			
Loans and borrowings	<u>6</u>	<u>12,280</u>	<u>1,394</u>

6 Loans and borrowings

		2018 £	2017 £
Non-current loans and borrowings			
Bank borrowings		-	1,394
Finance lease liabilities		12,280	-
		<u>12,280</u>	<u>1,394</u>

		2018 £	2017 £
Current loans and borrowings			
Bank borrowings		<u>7,369</u>	<u>2,488</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.