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COMPANY REGISTRATION NUMBER: 02994921

RAFFERTY INTERNATIONAL LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2017

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RAFFERTY INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

CONTENTS	PAGES
Statement of financial position	1 to 2
Notes to the financial statements	3 to 8

RAFFERTY INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	**5**	–	23,411
Current assets			
Stocks		**2,507**	7,602
Debtors	**6**	**336,913**	365,900
Cash at bank and in hand		**2,420**	3,076
		341,840	376,578
Creditors: Amounts falling due within one year	**7**	**(234,655)**	(283,442)
Net current assets		**107,185**	93,136
Total assets less current liabilities		**107,185**	116,547
Provisions			
Taxation including deferred tax		–	(3,354)
Net assets		**107,185**	113,193
Capital and reserves			
Called up share capital		**100**	100
Profit and loss account		**107,085**	113,093
Members funds		**107,185**	113,193

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

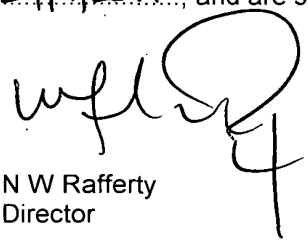
The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 24/7/2017..., and are signed on behalf of the board by:



N W Rafferty
Director

Company registration number: 02994921

1. General information

The company is a private company limited by shares. The principal activity of the company during the year was the provision of industrial chimney services, fabrication and sheet metal work products.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Estimated useful lives and residual values of fixed assets

As described in the notes to the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

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

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 24 (2016: 24).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost					
At 1 April 2016	22,631	20,185	45,798	20,638	**109,252**
Disposals	(22,631)	(20,185)	(45,798)	(20,638)	**(109,252)**
At 31 March 2017	–	–	–	–	**–**
Depreciation					
At 1 April 2016	20,920	11,793	33,730	19,398	**85,841**
Charge for the year	854	1,259	2,414	310	**4,837**
Disposals	(21,774)	(13,052)	(36,144)	(19,708)	**(90,678)**
At 31 March 2017	–	–	–	–	**–**
Carrying amount At 31 March 2017	–	–	–	–	**–**
At 31 March 2016	1,711	8,392	12,068	1,240	23,411

6. Debtors

	2017 £	2016 £
Trade debtors	**312,321**	351,111
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**7,961**	–
Other debtors	**16,631**	14,789
	336,913	365,900

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	**1,799**	54,849
Trade creditors	**135,622**	151,636
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	6,930
Corporation tax	**48,451**	1,112
Social security and other taxes	**36,327**	42,841
Other creditors	**12,456**	26,074
	234,655	283,442

8. Related party transactions

During the year the company undertook transactions with related parties as follows:

1) Hobson Wright Limited, a dormant connected company:

	2017 £
Amounts owed by related party at 1 April 2016 and 31 March 2017	47

2) Rafferty Chimneys Limited, a dormant connected company:

	2017 £
Amounts owed by related party at 1 April 2016 and 31 March 2017	42

3) Rafferty Holdings Limited, the parent company:

	2017 £
Amounts due to related party at 1 April 2016	(7,019)
Purchases from related party	(164,322)
Amounts paid to related party	362,930
Amounts received from related party	(24,000)
Sales made to related party	24,000
Dividends paid to related party	(190,000)
Expenses paid on behalf of related party	6,283
Amounts owed by related party at 31 March 2017	7,872

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.