Company registration number 03100607 (England and Wales)

RENAISSANCE TRADING COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PAGES FOR FILING WITH REGISTRAR

Taylor Associates
Chartered Accountants

RENAISSANCE TRADING COMPANY LIMITED

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RENAISSANCE TRADING COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	3		1,803,161		1,345,674
Current assets					
Stocks		693,000		454,900	
Debtors	4	22,065		432,307	
Cash at bank and in hand		29,592		20,125	
		744,657		907,332	
Creditors: amounts falling due within one year	5	(806,251)		(966,350)	
Net current liabilities			(61,594)		(59,018)
Total assets less current liabilities			1,741,567		1,286,656
Creditors: amounts falling due after more than one year	6		(39,931)		(42,892)
Net assets			1,701,636		1,243,764
Capital and reserves					
Called up share capital			2		2
Revaluation reserve	7		1,616,577		1,156,577
Profit and loss reserves			85,057		87,185
Total equity			1,701,636		1,243,764

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The financial statements were approved and signed by the director and authorised for issue on 21 March 2023

Mr O Pacey
Director

Company Registration No. 03100607

1 Accounting policies

Company information

Renaissance Trading Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Gallery Court, 28 Arcadia Avenue, London, N3 2FG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts invoiced by the company in respect of services provided.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Measured at fair value
Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

1.5 Cash at bank and in hand

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 current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

1 Accounting policies **(Continued)**

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

3 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2021	1,340,000	15,354	23,507	1,378,861
Additions	-	375	-	375
Revaluation	460,000	-	-	460,000
At 31 August 2022	1,800,000	15,729	23,507	1,839,236
Depreciation and impairment				
At 1 September 2021	-	11,229	21,958	33,187
Depreciation charged in the year	-	2,052	836	2,888
At 31 August 2022	-	13,281	22,794	36,075
Carrying amount				
At 31 August 2022	1,800,000	2,448	713	1,803,161
At 31 August 2021	1,340,000	4,125	1,549	1,345,674

The Land and buildings have been revalued based on a valuation carried out by the director.

4 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	3,963	6,156
Corporation tax recoverable	-	92,139
Other debtors	18,102	334,012
	22,065	432,307

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	9,517	759,579
Trade creditors	99,376	83,098
Corporation tax	15,707	105,028
Other taxation and social security	4,609	6,223
Other creditors	677,042	12,422
	806,251	966,350

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	39,931	42,892

7 Revaluation reserve

	2022 £	2021 £
At the beginning of the year	1,156,577	-
Revaluation surplus arising in the year	460,000	1,156,577
At the end of the year	1,616,577	1,156,577

8 **Directors' transactions**

Dividends totalling £2,000 (2021 - £35,000) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Directors' Loan Account	-	313,504	(313,504)	-
		313,504	(313,504)	-

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.