

Registered number
03340407

Rhemo Products Limited

Report and Accounts

31 March 2024

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Rhemo Products Limited**Registered number:** 03340407**Balance Sheet****as at 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	64,476	64,325
Current assets			
Stocks		33,330	57,423
Debtors	5	288,838	409,703
Cash at bank and in hand		236,290	204,791
		<u>558,458</u>	<u>671,917</u>
Creditors: amounts falling due within one year	6	(95,936)	(49,799)
Net current assets		<u>462,522</u>	<u>622,118</u>
Total assets less current liabilities		<u>526,998</u>	<u>686,443</u>
Creditors: amounts falling due after more than one year	7	(10,294)	(20,587)
Provisions for liabilities		<u>(16,119)</u>	<u>(12,222)</u>
Net assets		<u>500,585</u>	<u>653,634</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		500,485	653,534
Shareholders' funds		<u>500,585</u>	<u>653,634</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



L Newell-Colborne

Director

Approved by the board on 10 November 2024

Rhemo Products Limited
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% RBM & 3, 5 & 10 years straight line
Motor vehicles	8 years straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2024 Number	2023 Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

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3 Intercompany loan

Within the year the company, and an associated company Rhemo Removals Ltd, agreed to write off £180,760 of intercompany loans that the Directors of both company's considered to be unlikely to be received in the short to medium term. The balance of the loan, £163,500, was used to purchase an industrial unit used by the business and sold by Rhemo Removals Ltd at market value in May 2024.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2023	205,420	73,489	278,909
Additions	12,362	-	12,362
At 31 March 2024	217,782	73,489	291,271
Depreciation			
At 1 April 2023	195,429	19,155	214,584
Charge for the year	3,000	9,211	12,211
At 31 March 2024	198,429	28,366	226,795
Net book value			
At 31 March 2024	19,353	45,123	64,476
At 31 March 2023	9,991	54,334	64,325

5 Debtors

	2024 £	2023 £
Trade debtors	120,931	39,019
Amounts owed by related undertakings and group undertakings in which the company has a participating interest	163,500	128,260
Other debtors	4,407	242,424
	288,838	409,703
Amounts due after more than one year included above	80,260	104,260

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Obligations under finance lease and hire purchase contracts	10,293	10,293
Trade creditors	7,303	5,307
Corporation tax	16,722	2,454
Other taxes and social security costs	50,863	30,447
Other creditors	10,755	1,298
	95,936	49,799

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7 Creditors: amounts falling due after one year	2024	2023
	£	£
Obligations under finance lease and hire purchase contracts	<u>10,294</u>	<u>20,587</u>
8 Other financial commitments	2024	2023
	£	£
Total future minimum payments under non-cancellable operating leases	<u>12,000</u>	<u>12,000</u>

9 Related party transactions

The Directors own property from which the Company trades. In the year they charged rent of £12,000 (2023 £12,000) on a rolling annual licence basis

10 Controlling party

The company is controlled by the Directors by virtue of a 100% shareholding

11 Other information

Rhemo Products Limited is a private company limited by shares and incorporated in England. Its registered office is:
120 Old Milton Road
New Milton
Hants
BH25 6EB