Registered number: 04241821

REGISTRARS COPY

RAINBOW BODYSHOP LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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#170

RAINBOW BODYSHOP LIMITED
REGISTERED NUMBER: 04241821

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	2		**66,723**		*62,153*
Investments	3		**120,100**		*120,100*
			186,823		*182,253*
CURRENT ASSETS					
Stocks		**74,352**		*98,764*	
Debtors		**944,160**		*1,171,500*	
Cash at bank and in hand		**6,045**		*1,011*	
		1,024,557		*1,271,275*	
CREDITORS: amounts falling due within one year	4	**(950,168)**		*(1,229,089)*	
NET CURRENT ASSETS			**74,389**		*42,186*
TOTAL ASSETS LESS CURRENT LIABILITIES			**261,212**		*224,439*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(10,720)**		*(10,000)*
NET ASSETS			**250,492**		*214,439*
CAPITAL AND RESERVES					
Called up share capital			**1,000**		*1,000*
Capital redemption reserve			**187,500**		*187,500*
Profit and loss account			**61,992**		*25,939*
SHAREHOLDERS' FUNDS			**250,492**		*214,439*

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

A Walters
Director

E Avann
Director

Date: 28/3/2017

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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company has cash resources and has no requirement for external funding. The company has facilities with the bank which are renewed annually to provide working capital. Where appropriate, the company will negotiate additional finance to assist in capital expenditure projects.

The company produces annual budgets and forecasts which take account of expected changes in the trading performance which demonstrate that the company will be able to operate within its current facilities. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of vehicle repair work supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	**243,418**
Additions	**19,784**
Disposals	**(2,500)**
At 30 June 2016	**260,702**
Depreciation	
At 1 July 2015	**181,265**
Charge for the year	**15,014**
On disposals	**(2,300)**
At 30 June 2016	**193,979**
Net book value	
At 30 June 2016	**66,723**
At 30 June 2015	*62,153*

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 July 2015 and 30 June 2016	**613,716**
Impairment	
At 1 July 2015 and 30 June 2016	**493,616**
Net book value	
At 30 June 2016	**120,100**
At 30 June 2015	*120,100*

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Rainbow Coach Builders Limited	£1 Ordinary	100%

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Rainbow Coach Builders Limited	**120,100**	**-**

4. CREDITORS:
Amounts falling due within one year

The bank overdraft of £nil *(2015* - £21,735) is secured by a fixed and floating charge over the assets of the company.