

Unaudited Financial Statements  
for the year ended  
31 October 2017  
for  
The Racking Installation Company Limited



**The Racking Installation Company Limited**

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for the year ended 31 October 2017**

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The Racking Installation Company Limited

Company Information  
for the year ended 31 October 2017

**DIRECTOR:**

S Tsang

**REGISTERED OFFICE:**

1 Mercia Court  
Smith's Way  
Saxon Business Park  
Stoke Prior  
Bromsgrove  
B60 4GA

**REGISTERED NUMBER:**

05199607 (England and Wales)

**ACCOUNTANTS:**

Nicklin Accountancy Services Limited  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Balance Sheet  
31 October 2017

|                                              | Notes | 2017<br>£            | 2016<br>£            |
|----------------------------------------------|-------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                      |                      |
| Tangible assets                              | 4     | 34,060               | 32,972               |
| <b>CURRENT ASSETS</b>                        |       |                      |                      |
| Stocks                                       |       | 6,600                | 4,200                |
| Debtors                                      | 5     | 103,182              | 108,854              |
| Cash at bank                                 |       | 9,841                | 6,345                |
|                                              |       | <u>119,623</u>       | <u>119,399</u>       |
| <b>CREDITORS</b>                             |       |                      |                      |
| Amounts falling due within one year          | 6     | <u>52,930</u>        | <u>52,950</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>66,693</u>        | <u>66,449</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>100,753</u>       | <u>99,421</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>6,800</u>         | <u>6,600</u>         |
| <b>NET ASSETS</b>                            |       | <u><u>93,953</u></u> | <u><u>92,821</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                      |                      |
| Called up share capital                      |       | 1,000                | 1,000                |
| Retained earnings                            |       | <u>92,953</u>        | <u>91,821</u>        |
|                                              |       | <u><u>93,953</u></u> | <u><u>92,821</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8/2/2018 and were signed by:

.....  
Director S T Sang

1. **STATUTORY INFORMATION**

The Racking Installation Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1).

4. **TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-----------------------------|----------------------------------|------------------------|----------------------------|---------------|
| <b>COST</b>            |                             |                                  |                        |                            |               |
| At 1 November 2016     | 7,725                       | 15,515                           | 37,850                 | 8,571                      | 69,661        |
| Additions              | -                           | -                                | 38,536                 | 942                        | 39,478        |
| Disposals              | -                           | -                                | (28,130)               | (2,879)                    | (31,009)      |
| At 31 October 2017     | <u>7,725</u>                | <u>15,515</u>                    | <u>48,256</u>          | <u>6,634</u>               | <u>78,130</u> |
| <b>DEPRECIATION</b>    |                             |                                  |                        |                            |               |
| At 1 November 2016     | 4,799                       | 7,734                            | 16,559                 | 7,597                      | 36,689        |
| Charge for year        | 439                         | 1,167                            | 7,924                  | 730                        | 10,260        |
| Eliminated on disposal | -                           | -                                | -                      | (2,879)                    | (2,879)       |
| At 31 October 2017     | <u>5,238</u>                | <u>8,901</u>                     | <u>24,483</u>          | <u>5,448</u>               | <u>44,070</u> |
| <b>NET BOOK VALUE</b>  |                             |                                  |                        |                            |               |
| At 31 October 2017     | <u>2,487</u>                | <u>6,614</u>                     | <u>23,773</u>          | <u>1,186</u>               | <u>34,060</u> |
| At 31 October 2016     | <u>2,926</u>                | <u>7,781</u>                     | <u>21,291</u>          | <u>974</u>                 | <u>32,972</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                       | Motor<br>vehicles<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1 November 2016    | 37,850                 |
| Additions             | 38,536                 |
| Disposals             | (28,130)               |
| At 31 October 2017    | <u>48,256</u>          |
| <b>DEPRECIATION</b>   |                        |
| At 1 November 2016    | 16,559                 |
| Charge for year       | 7,924                  |
| At 31 October 2017    | <u>24,483</u>          |
| <b>NET BOOK VALUE</b> |                        |
| At 31 October 2017    | <u>23,773</u>          |
| At 31 October 2016    | <u>21,291</u>          |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 41,508         | 49,040         |
| Amounts owed by group undertakings | 59,710         | 57,710         |
| Other debtors                      | 1,964          | 2,104          |
|                                    | <u>103,182</u> | <u>108,854</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017          | 2016          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Hire purchase contracts      | 5,725         | 4,295         |
| Trade creditors              | 3,347         | 3,542         |
| Taxation and social security | 38,569        | 30,617        |
| Other creditors              | 5,289         | 14,496        |
|                              | <u>52,930</u> | <u>52,950</u> |

**7. FIRST YEAR ADOPTION**

The company has adopted Financial Reporting Standard 102 Section 1A for the first time in these financial statements. The comparative amounts for the year to 31 October 2016 have been restated in the current format. No adjustments to the carrying values of assets and liabilities arose at the transition date of 1 November 2015 or at 31 October 2016 and therefore reconciliations of equity at those dates have not been presented. In addition, no adjustment to the profit for the year to 31 October 2016 arose, and therefore no reconciliation of profit has been presented.