

Unaudited Financial Statements
for the year ended
31 October 2018
for
The Racking Installation Company Limited



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for the year ended 31 October 2018

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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 LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 October 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	43,584	34,060
CURRENT ASSETS			
Stocks		6,600	6,600
Debtors	5	127,055	103,182
Cash at bank		14,436	9,841
		<u>148,091</u>	<u>119,623</u>
CREDITORS			
Amounts falling due within one year	6	<u>63,079</u>	<u>52,930</u>
NET CURRENT ASSETS		<u>85,012</u>	<u>66,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>128,596</u>	<u>100,753</u>
CREDITORS			
Amounts falling due after more than one year	7	(22,621)	-
PROVISIONS FOR LIABILITIES		<u>(8,270)</u>	<u>(6,800)</u>
NET ASSETS		<u>97,705</u>	<u>93,953</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>96,705</u>	<u>92,953</u>
SHAREHOLDERS' FUNDS		<u>97,705</u>	<u>93,953</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 11/21/2019 and were signed by:


S Tsang Director

The notes form part of these financial statements

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.

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 (2017 - 1).

Notes to the Financial Statements - continued
for the year ended 31 October 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2017	7,725	15,515	48,256	6,634	78,130
Additions	-	-	28,359	2,650	31,009
Disposals	-	-	(18,000)	(1,659)	(19,659)
At 31 October 2018	<u>7,725</u>	<u>15,515</u>	<u>58,615</u>	<u>7,625</u>	<u>89,480</u>
DEPRECIATION					
At 1 November 2017	5,238	8,901	24,483	5,448	44,070
Charge for year	373	992	11,134	1,392	13,891
Eliminated on disposal	-	-	(10,406)	(1,659)	(12,065)
At 31 October 2018	<u>5,611</u>	<u>9,893</u>	<u>25,211</u>	<u>5,181</u>	<u>45,896</u>
NET BOOK VALUE					
At 31 October 2018	<u>2,114</u>	<u>5,622</u>	<u>33,404</u>	<u>2,444</u>	<u>43,584</u>
At 31 October 2017	<u>2,487</u>	<u>6,614</u>	<u>23,773</u>	<u>1,186</u>	<u>34,060</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	50,765	41,508
Amounts owed by group undertakings	74,400	59,710
Other debtors	1,890	1,964
	<u>127,055</u>	<u>103,182</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	5,552	-
Hire purchase contracts	3,255	5,725
Trade creditors	4,510	3,347
Taxation and social security	15,190	38,569
Other creditors	34,572	5,289
	<u>63,079</u>	<u>52,930</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	16,372	-
Hire purchase contracts	6,249	-
	<u>22,621</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

The balance due to the director at 31st October 2018 was £31,972 (2017 - £1,536).