

REGEN MARKETING LIMITED
Unaudited Financial Statements
31st December 2015



GRIFFITHS AND PEGG LIMITED

Chartered accountant
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

REGEN MARKETING LIMITED

Financial Statements

Year ended 31st December 2015

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REGEN MARKETING LIMITED

Officers and Professional Advisers

The board of directors

Mr R M Teague
Mrs E Teague

Registered office

2 Beechcote House
Wyre Mill Lane
Wolverley
Worcestershire
England
DY11 5TR

Accountants

Griffiths and Pegg Limited
Chartered accountant
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Bankers

Barclays Bank plc
81 High Street
Stourbridge
West Midlands
DY8 1EB

REGEN MARKETING LIMITED

Directors Report

Year ended 31st December 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2015.

Directors

The directors who served the company during the year were as follows:

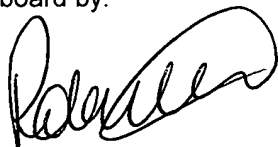
Mr R M Teague

Mrs E Teague

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10th February 2016 and signed on behalf of the board by:



Mr R M Teague
Director

Registered office:
2 Beechcote House
Wyre Mill Lane
Wolverley
Worcestershire
England
DY11 5TR

REGEN MARKETING LIMITED

Statement of Income and Retained Earnings

Year ended 31st December 2015

	Note	2015 £	2014 £
Turnover	3	100,307	94,680
Gross profit		<u>100,307</u>	<u>94,680</u>
Administrative expenses		(24,810)	(16,612)
Operating profit	4	<u>75,497</u>	<u>78,068</u>
Profit on ordinary activities before taxation		<u>75,497</u>	<u>78,068</u>
Tax on profit on ordinary activities	6	(15,272)	(15,330)
Profit for the financial year and total comprehensive income		<u><u>60,225</u></u>	<u><u>62,738</u></u>
Dividends paid and payable	7	(65,196)	(40,000)
Retained earnings at the start of the year		<u>65,336</u>	<u>42,598</u>
Retained earnings at the end of the year		<u><u>60,365</u></u>	<u><u>65,336</u></u>

All the activities of the company are from continuing operations.

REGEN MARKETING LIMITED

Statement of Financial Position

31st December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	18,058	902
Current assets			
Cash at bank and in hand		58,578	89,376
Creditors: amounts falling due within one year	9	(12,851)	(24,922)
Net current assets		<u>45,727</u>	<u>64,454</u>
Total assets less current liabilities		<u>63,785</u>	<u>65,356</u>
Provisions			
Taxation including deferred tax	11	3,400	—
Net assets		<u>60,385</u>	<u>65,356</u>
Capital and reserves			
Called up share capital	12	20	20
Profit and loss account	13	60,365	65,336
Shareholders funds		<u>60,385</u>	<u>65,356</u>

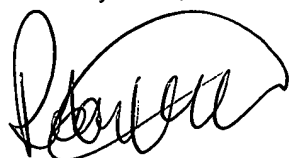
For the year ending 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 10th February 2016, and are signed on behalf of the board by:



Mr R M Teague
Director

Company registration number: 05651237

REGEN MARKETING LIMITED

Notes to the Financial Statements

Year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Disclosure exemptions

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is a small entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

REGEN MARKETING LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

2. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

REGEN MARKETING LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

3. Turnover

Turnover arises from:

	2015	2014
	£	£
Rendering of services	<u>100,307</u>	<u>94,680</u>

The turnover and profit before tax are attributable to the one principal activity of the company, which arose wholly outside the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible assets	6,019	300
Loss on disposal of tangible assets	–	8
Foreign exchange differences	<u>–</u>	<u>118</u>

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>11,397</u>	<u>10,917</u>

6. Tax on profit on ordinary activities

Major components of tax expense

	2015	2014
	£	£
Current tax:		
UK current tax expense	11,651	15,330
Adjustments in respect of prior periods	<u>221</u>	<u>–</u>
Total current tax	<u>11,872</u>	<u>15,330</u>
Deferred tax:		
Origination and reversal of timing differences	<u>3,400</u>	<u>–</u>
Tax on profit on ordinary activities	<u>15,272</u>	<u>15,330</u>

REGEN MARKETING LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

6. Tax on profit on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>75,497</u>	<u>78,068</u>
Profit on ordinary activities by rate of tax	15,099	15,614
Adjustment to tax charge in respect of prior periods	222	–
Effect of capital allowances and depreciation	(49)	(284)
Tax on profit on ordinary activities	<u>15,272</u>	<u>15,330</u>

7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015	2014
	£	£
Dividends on equity shares	<u>65,196</u>	<u>40,000</u>

8. Tangible assets

	Motor Vehicles £	Equipment £	Total £
Cost			
At 1st January 2015	–	1,542	1,542
Additions	22,305	870	23,175
At 31st December 2015	<u>22,305</u>	<u>2,412</u>	<u>24,717</u>
Depreciation			
At 1st January 2015	–	640	640
Charge for the year	5,576	443	6,019
At 31st December 2015	<u>5,576</u>	<u>1,083</u>	<u>6,659</u>
Carrying amount			
At 31st December 2015	<u>16,729</u>	<u>1,329</u>	<u>18,058</u>
At 31st December 2014	<u>–</u>	<u>902</u>	<u>902</u>

Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 31st December 2015 (2014 £NIL).

REGEN MARKETING LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	1,200	600
Corporation tax	11,651	15,330
Director loan accounts	—	8,992
	<u>12,851</u>	<u>24,922</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 11)	<u>3,400</u>	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	<u>3,400</u>	—

11. Provisions

	Deferred tax (note 10) £
Additions	<u>3,400</u>
At 31st December 2015	<u>3,400</u>

12. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	20	20	20	20

13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 31st December 2015 (2014 NIL). There were no legal actions against the company or pending.

REGEN MARKETING LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

15. Related party transactions

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.