REGISTERED NUMBER: 06193021 (England and Wales)

# REPORT OF THE DIRECTOR AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

# FOR

# RIGMASTERS UK LIMITED

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# FOR THE YEAR ENDED 31 MARCH 2017


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**RIGMASTERS UK LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2017**

| | |
|---|---|
| **DIRECTOR:** | J Mieth |
| **SECRETARY:** | J Mieth |
| **REGISTERED OFFICE:** | 148 Commercial Road<br>Totton<br>Southampton<br>SO40 3AA |
| **REGISTERED NUMBER:** | 06193021 (England and Wales) |
| **ACCOUNTANTS:** | R A Vowles & Co<br>Chartered Accountants<br>148 Commercial Road<br>Totton<br>Southampton<br>Hampshire<br>S040 3AA |

## REPORT OF THE DIRECTOR
## FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

### PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of manufacturing and setting of rigging.

### REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

### DIVIDENDS
Interim dividends of £2,000 per share were paid during the year. A final dividend of £1,500 per share was paid during the year.

The total distribution of dividends for the period ended 31 March 2017 will be £7,000.

### DIRECTORS
The directors during the year under review were:

J Mieth
J Foster-Smith - resigned 28.2.17

The beneficial interest of the director holding office on 31 March 2017 in the issued share capital of the company was as follows:

| | 31.3.17 | 1.4.16 |
|---|---|---|
| **Ordinary £1 shares** | | |
| J Mieth | 2 | 1 |

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE DIRECTOR
## FOR THE YEAR ENDED 31 MARCH 2017

The directors report has been prepared in accordance with the small companies regime of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

J Mieth - Director

25 October 2017

## INCOME STATEMENT
## FOR THE YEAR ENDED 31 MARCH 2017

| | Notes | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **TURNOVER** | | 37,898 | 71,501 |
| Cost of sales | | 18,390 | 20,896 |
| **GROSS PROFIT** | | 19,508 | 50,605 |
| Administrative expenses | | 8,823 | 41,645 |
| **OPERATING PROFIT** | 4 | 10,685 | 8,960 |
| Interest receivable and similar income | | 154 | 295 |
| **PROFIT BEFORE TAXATION** | | 10,839 | 9,255 |
| Tax on profit | 5 | 2,168 | 1,873 |
| **PROFIT FOR THE FINANCIAL YEAR** | | 8,671 | 7,382 |

The notes form part of these financial statements

## BALANCE SHEET
## 31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 7 | | 1,542 | | 2,054 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 8 | 15,182 | | 19,610 | |
| Debtors | 9 | 3,026 | | 6,998 | |
| Cash at bank | | 21,314 | | 26,426 | |
| | | 39,522 | | 53,034 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 10 | 7,299 | | 22,949 | |
| **NET CURRENT ASSETS** | | | 32,223 | | 30,085 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 33,765 | | 32,139 |
| **PROVISIONS FOR LIABILITIES** | 11 | | 48 | | 93 |
| **NET ASSETS** | | | 33,717 | | 32,046 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 12 | | 2 | | 2 |
| Retained earnings | 13 | | 33,715 | | 32,044 |
| **SHAREHOLDERS' FUNDS** | | | 33,717 | | 32,046 |

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

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

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 October 2017 and were signed by:

J Mieth - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 1. STATUTORY INFORMATION

Rigmasters UK 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 represents sales of goods and services, excluding value added tax. Turnover includes exports to non EEC Countries of £1,481 (2016 - £1,174). Turnover is recognised as soon as the services are completed or goods sold.

**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 | - 25% on reducing balance |
| Fixtures & equipment | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 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**
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .



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| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Directors' remuneration | - | 30,000 |

4. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 512 | 644 |

5. **TAXATION**

**Analysis of the tax charge**
The tax charge on the profit for the year was as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 2,213 | 1,862 |
| Deferred tax | (45) | 11 |
| Tax on profit | 2,168 | 1,873 |

6. **DIVIDENDS**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Ordinary shares of £1 each | | |
| Final | 3,000 | 4,000 |
| Interim | 4,000 | 38,000 |
| | 7,000 | 42,000 |

7. **TANGIBLE FIXED ASSETS**

| | Plant and machinery | Fixtures & equipment | Motor vehicles | Computer equipment | Totals |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **COST** | | | | | |
| At 1 April 2016 and 31 March 2017 | 4,973 | 1,799 | 8,376 | 730 | 15,878 |
| **DEPRECIATION** | | | | | |
| At 1 April 2016 | 4,326 | 1,420 | 7,691 | 387 | 13,824 |
| Charge for year | 161 | 94 | 171 | 86 | 512 |
| At 31 March 2017 | 4,487 | 1,514 | 7,862 | 473 | 14,336 |
| **NET BOOK VALUE** | | | | | |
| At 31 March 2017 | 486 | 285 | 514 | 257 | 1,542 |
| At 31 March 2016 | 647 | 379 | 685 | 343 | 2,054 |



continued...

## 8. STOCKS

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Stocks | 15,182 | 19,610 |

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 2,186 | 6,158 |
| Prepayments and accrued income | 840 | 840 |
| | 3,026 | 6,998 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 1,511 | 719 |
| Tax | 2,213 | 1,862 |
| Social security and other taxes | - | 2,779 |
| VAT | 533 | 1,528 |
| Other creditors | 3,021 | 1,996 |
| Directors' current accounts | 21 | 14,065 |
| | 7,299 | 22,949 |

## 11. PROVISIONS FOR LIABILITIES

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Deferred tax | 48 | 93 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 April 2016 | 93 |
| Decrease in provision | (45) |
| Balance at 31 March 2017 | 48 |

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 | 2016 |
|---|---|---|---|---|
| | | | £ | £ |
| 2 | Ordinary | £1 | 2 | 2 |



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13. **RESERVES**

| | Retained earnings £ |
|---|---|
| At 1 April 2016 | 32,044 |
| Profit for the year | 8,671 |
| Dividends | (7,000) |
| At 31 March 2017 | 33,715 |

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