Statement of Consent to Prepare Abridged Financial Statements

All of the members of RUMBAWLY LIMITED have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31st December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07106943

RUMBAWLY LIMITED

Unaudited Abridged Financial Statements

31 December 2016

MORGWN ATKINS LIMITED
Chartered Accountants
Eight Bells House
14 Church Street
Tetbury
Gloucestershire
GL8 8JG

RUMBAWLY LIMITED

Abridged Financial Statements

Year ended 31st December 2016

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RUMBAWLY LIMITED

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Investments	**5**		**416,948**	378,435
Current assets				
Cash at bank and in hand		**6,402**		8,033
Creditors: amounts falling due within one year		**298,760**		289,524
Net current liabilities			**292,358**	281,491
Total assets less current liabilities			**124,590**	96,944
Creditors: amounts falling due after more than one year			**25,000**	25,000
Net assets			**99,590**	71,944

RUMBAWLY LIMITED

Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	£	2015 £
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**99,588**	71,942
Members funds			**99,590**	71,944

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

F J BARRETT
Director

C P J BARRETT
Director

Company registration number: 07106943

RUMBAWLY LIMITED

Notes to the Abridged Financial Statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is International House, 107 Gloucester Road, Malmesbury, Wiltshire, SN16 0AJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged 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 abridged 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 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.
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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Investments

	£
Cost	
At 1st January 2016	**378,435**
Additions	**115,000**
Disposals	**(76,487)**
At 31st December 2016	**416,948**
Impairment	
At 1st January 2016 and 31st December 2016	**–**
Carrying amount	
At 31st December 2016	**416,948**
At 31st December 2015	378,435

6. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
F J BARRETT	(232,761)	(3,803)	**(236,564)**

	2015		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
F J BARRETT	(235,941)	3,180	(232,761)

7. Related party transactions

The company was under the control of Mr F and Mrs C Barrett throughout the current and previous year. Mr and Mrs Barrett are the only directors and shareholders.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.