

RINGLET TRADING LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2017

Company Number 09692221

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RINGLET TRADING LIMITED

Company Information

Directors	B Rhys Jones External Officer Limited
Company Secretary	External Officer Limited
Company Number	09692221
Registered Office	Beeston Lodge Beeston Lane Spixworth Norwich NR10 3TN
Independent Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford OX1 3HY
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

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RINGLET TRADING LIMITED

Company Number 09692221

Balance Sheet

as at 31 March 2017

	Note	2017 £	2016
Current assets			
Stock		1,196,295	374,033
Debtors	3	189,914	72,987
Cash at bank		601,776	145,003
		<u>1,987,985</u>	<u>592,023</u>
Creditors: amounts falling due within one year	4	<u>(1,926,864)</u>	<u>(589,418)</u>
Net current assets		61,121	2,605
Total assets less current liabilities		<u>61,121</u>	<u>2,605</u>
Net assets		<u>61,121</u>	<u>2,605</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		61,120	2,604
Shareholder's funds		<u>61,121</u>	<u>2,605</u>

Directors' Responsibilities

- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 relating to small companies with respect to accounting records and preparation of accounts.
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies act 2006.
- as permitted by the small companies' regime of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account and Directors' report.

These financial statements were approved by the board on 1.9.2017


B Rhys Jones
Director

Notes on pages 5 to 8 form part of these financial statements

RINGLET TRADING LIMITED

Notes to the financial statements

for the year ended 31 March 2017

1 Company information

The company is a private company limited by shares and is registered in England and Wales. The company's registered address is Beeston Lodge, Beeston Lane, Spixworth, Norwich, Norfolk, NR10 3TN.

2 Principal accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable for supply of feedstock in the period net of any applicable value added tax. Any uninvoiced income is accrued in the period in which it has been generated.

2.3 Going concern

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements. The ongoing support of the parent company has been confirmed, and the directors are comfortable that the company can continue to trade for at least twelve months.

2.4 Stock and work in progress

Stock and work in progress are stated in the financial statements at the lower of cost and net realisable value, allowing for any impairment, of the separate items of stock or of groups of similar items. Cost is based on the purchase value and does not include any manufacturing elements.

2.5 Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

RINGLET TRADING LIMITED

Notes to the financial statements

for the year ended 31 March 2017

Financial instruments (cont.)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow, discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.6 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

RINGLET TRADING LIMITED

Notes to the financial statements

for the year ended 31 March 2017

Judgements in applying accounting policies and key sources of estimation uncertainty (cont.)

Stock and work in progress

Management applies judgement at each balance sheet date position to estimate the net realisable value of all stocks and work in progress, taking account the most reliable evidence at each reporting date.

2.7 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

3 Debtors

	2017 £	2016 £
Prepayments and accrued income	189,914	154
VAT	-	72,833
	<u>189,914</u>	<u>72,987</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	248,411	97,164
Amount due to parent undertaking	1,523,257	491,049
Accruals and deferred income	-	1,205
VAT	155,196	-
	<u>1,926,864</u>	<u>589,418</u>

5 Financial Instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	601,776	145,003
	<u>601,776</u>	<u>145,003</u>
	2017 £	2016 £
Financial liabilities		
Financial liabilities measured at amortised cost	1,771,668	589,418
	<u>1,771,668</u>	<u>589,418</u>

RINGLET TRADING LIMITED

Notes to the financial statements

for the year ended 31 March 2017

Financial Instruments (cont.)

Financial assets measured at amortised cost comprise cash, trade and other debtors, amounts receivable from group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade and other payables, amounts payable to group companies and accruals.

6 Share capital

	2017 £	2016 £
Allotted, called and fully paid: 1 ordinary share of £1.00 each	1	1

7 Capital commitments

The company had no capital commitments at 31 March 2017 (2016 - Nil).

8 Audit

The company has taken the available exemption under S144 of the Companies Act from filing its profit and loss account and accordingly no audit report is included in these accounts.

An unqualified audit report was issued in the full accounts and no emphasis of matter was added to the auditor's report. The Senior Statutory Auditor is Tracey James, for and on behalf of, Grant Thornton UK LLP, Oxford.

9 Related party transactions

During the previous period the company received a loan of £491,049 from its parent company, Chalkhill Life Holdings Limited with a further loan of £1,032,208 during the year under review. At 31 March 2017 £1,523,257 (2016 - £491,049) remained outstanding. The loan is interest free, repayable on demand and has a 5 year final maturity.

During the year fees amounting to £1,904 (2016 - £NIL) were charged by Oxford Capital Partners LLP, a related party due to its significant influence over the company. At 31 March 2017 £1,962 (2016 - £NIL) was owed to Oxford Capital Partners LLP.

10 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Chalkhill Life Holdings Limited, a company registered in England and Wales.

The parent company's registered address is Beeston Lodge, Beeston Lane, Spixworth, Norwich, Norfolk, NR10 3TN