
R35 LIMITED T/A EAST NEUK EDITION

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

R35 LIMITED T/A EAST NEUK EDITION

COMPANY INFORMATION

Directors Alistair William Reekie
Elizabeth Gladys Louisa Reekie

Registered number SC282991

Registered office 9 New Grange Crescent
Pittenweem
K10 2QX

Trading Address 9 New Grange Crescent
Pittenweem
K10 2QX

Accountants Findlays
Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS

Bankers Santander UK PLC
Business Banking
301 St Vincent Street
Glasgow
G2 5NT

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**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF R35
LIMITED T/A EAST NEUK EDITION
FOR THE YEAR ENDED 30 APRIL 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R35 Limited t/a East Neuk Edition for the year ended 30 April 2018 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of R35 Limited t/a East Neuk Edition, as a body, in accordance with the terms of our engagement letter dated 31 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of R35 Limited t/a East Neuk Edition and state those matters that we have agreed to state to the Board of Directors of R35 Limited t/a East Neuk Edition, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R35 Limited t/a East Neuk Edition and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that R35 Limited t/a East Neuk Edition has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of R35 Limited t/a East Neuk Edition. You consider that R35 Limited t/a East Neuk Edition is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of R35 Limited t/a East Neuk Edition. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Findlays

Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS
19 November 2018

R35 LIMITED T/A EAST NEUK EDITION
REGISTERED NUMBER: SC282991

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	161	213
		<u>161</u>	<u>213</u>
Current assets			
Debtors: amounts falling due within one year	6	5,061	4,404
Cash at bank and in hand	7	7,634	8,229
		<u>12,695</u>	<u>12,633</u>
Creditors: amounts falling due within one year	8	(6,153)	(6,183)
Net current assets		<u>6,542</u>	<u>6,450</u>
Total assets less current liabilities		<u>6,703</u>	<u>6,663</u>
Net assets		<u><u>6,703</u></u>	<u><u>6,663</u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		6,701	6,661
		<u>6,703</u>	<u>6,663</u>

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Elizabeth Gladys Louisa Reekie
Director

Date: 19 November 2018

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. General information

R35 Limited t/a East Neuk Limited is a private company limited by shares, incorporated in Scotland within the United Kingdom (company number SC282991). The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% Reducing Balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	116	343
	<u>116</u>	<u>343</u>
Total current tax	<u>116</u>	<u>343</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2017	3,518
At 30 April 2018	3,518
Depreciation	
At 1 May 2017	3,305
Charge for the year on owned assets	52
At 30 April 2018	3,357
Net book value	
At 30 April 2018	161
At 30 April 2017	213

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

6. Debtors

	2018 £	2017 £
Trade debtors	4,795	4,404
Prepayments and accrued income	266	-
	<u>5,061</u>	<u>4,404</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	7,634	8,229
	<u>7,634</u>	<u>8,229</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,067	1,141
Corporation tax	116	343
Other creditors	4,010	3,811
Accruals and deferred income	960	888
	<u>6,153</u>	<u>6,183</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary Shares shares of £1.00 each	<u>2</u>	<u>2</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,000 (2016 - £3,000).

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.