

Rum And Milk Limited

Director's Report and Unaudited Financial Statements

for the Period from 17 January 2012 to 30 April 2013

Rum And Milk Limited
Contents

Company Information		<u>1</u>
Director's Report		<u>2</u>
Accountants' Report		<u>3</u>
Profit and Loss Account		<u>4</u>
Balance Sheet		<u>5</u>
Notes to the Financial Statements		<u>6 to 9</u>

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account		<u>10 to 12</u>
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Rum And Milk Limited
Company Information

Director	G Morgan
Registered office	1 Lindisfarne Stirches Road Hawick TD9 7HF
Accountants	Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 1 Melgund Place Hawick Borders TD9 9HY

Rum And Milk Limited

Director's Report for the Period from 17 January 2012 to 30 April 2013

The director presents her report and the unaudited financial statements for the period from 17 January 2012 to 30 April 2013.

Incorporation

The company was incorporated on 17 January 2012.

Director of the company

The director who held office during the period was as follows:

G Morgan (appointed 17 January 2012)

Principal activity

The principal activity of the company is the retailing of gifts and related products.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14 October 2013 and signed on its behalf by:

.....

G Morgan

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Rum And Milk Limited
for the Period Ended 30 April 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rum And Milk Limited for the period ended 30 April 2013 set out on pages 4 to 9 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 (ICAS), we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk.

This report is made solely to the Board of Directors of Rum And Milk Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Rum And Milk Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rum And Milk Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rum And Milk Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Rum And Milk Limited. You consider that Rum And Milk Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Rum And Milk Limited. 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 accounts.

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Deans Accountants And Business Advisors Ltd

Chartered Accountants and Business Advisors

1 Melgund Place

Hawick

Borders

TD9 9HY

14 October 2013

Rum And Milk Limited**Profit and Loss Account for the Period from 17 January 2012 to 30 April 2013**

	Note	17 January 2012 to 30 April 2013 £
Turnover		57,852
Cost of sales		<u>(31,092)</u>
Gross profit		26,760
Administrative expenses		<u>(23,867)</u>
Operating profit	<u>2</u>	2,893
Interest payable and similar charges		<u>(1)</u>
Profit on ordinary activities before taxation		2,892
Tax on profit on ordinary activities	<u>4</u>	<u>(664)</u>
Profit for the financial period	<u>10</u>	<u><u>2,228</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Rum And Milk Limited
(Registration number: SC414708)
Balance Sheet at 30 April 2013

	Note	30 April 2013 £
Fixed assets		
Tangible fixed assets	<u>5</u>	<u>3,319</u>
Current assets		
Stocks		34,997
Cash at bank and in hand		<u>537</u>
		35,534
Creditors: Amounts falling due within one year	<u>6</u>	<u>(10,866)</u>
Net current assets		<u>24,668</u>
Total assets less current liabilities		27,987
Creditors: Amounts falling due after more than one year	<u>7</u>	(25,093)
Provisions for liabilities	<u>8</u>	<u>(664)</u>
Net assets		<u>2,230</u>
Capital and reserves		
Called up share capital	<u>9</u>	2
Profit and loss account	<u>10</u>	<u>2,228</u>
Shareholders' funds		<u>2,230</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 14 October 2013

.....
G Morgan
Director

The notes on pages 6 to 9 form an integral part of these financial statements.
Page 5

Rum And Milk Limited

Notes to the Financial Statements for the Period from 17 January 2012 to 30 April 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating profit

Operating profit is stated after charging:

	17 January 2012 to 30 April 2013 £
Depreciation of tangible fixed assets	<u><u>453</u></u>

3 Director's remuneration

The director's remuneration for the period was as follows:

Rum And Milk Limited**Notes to the Financial Statements for the Period from 17 January 2012 to 30 April 2013**

**17 January
2012 to 30 April
2013
£**

Remuneration	7,680
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4 Taxation

Tax on profit on ordinary activities

**17 January
2012 to 30 April
2013
£**

Deferred tax

Origination and reversal of timing differences	664
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5 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost or valuation		
Additions	3,772	3,772
Depreciation		
Charge for the period	453	453
Net book value		
At 30 April 2013	3,319	3,319

6 Creditors: Amounts falling due within one year

	30 April 2013 £
Trade creditors	1,652
Bank loans and overdrafts	3,516
Other creditors	5,698
	10,866

Rum And Milk Limited

Notes to the Financial Statements for the Period from 17 January 2012 to 30 April 2013

7 Creditors: Amounts falling due after more than one year

	30 April 2013 £
Other creditors	<u>25,093</u>

8 Provisions

	Deferred tax £	Total £
At 17 January 2012	-	-
Charged to the profit and loss account	<u>664</u>	<u>664</u>
At 30 April 2013	<u>664</u>	<u>664</u>

Analysis of deferred tax

	30 April 2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>664</u>

9 Share capital

Allotted, called up and fully paid shares

	30 April 2013 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

New shares allotted

During the period 2 Ordinary shares having an aggregate nominal value of £2 were allotted for an aggregate consideration of £2. These are subscriber shares.

Rum And Milk Limited

Notes to the Financial Statements for the Period from 17 January 2012 to 30 April 2013

10 Reserves

	Profit and loss account £	Total £
Profit for the period	2,228	2,228
At 30 April 2013	2,228	2,228

11 Commitments

Operating lease commitments

As at 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 April 2013 £
Within one year	3,500

12 Related party transactions

Other related party transactions

During the period the company made the following related party transactions:

G Morgan

(A director of the company)

The director has provided loans to the company during the year. At the balance sheet date the amount due to G Morgan was £25,093.

13 Control

The company is controlled by the director who owns 100% of the called up share capital.

Rum And Milk Limited**Detailed Profit and Loss Account for the Period from 17 January 2012 to 30 April 2013**

	17 January 2012 to 30 April 2013
	£
Turnover (analysed below)	57,852
Cost of sales (analysed below)	(31,092)
	<u> </u>
Gross profit	26,760
Gross profit (%)	46.26%
Administrative expenses	
Employment costs (analysed below)	(7,680)
Establishment costs (analysed below)	(8,386)
General administrative expenses (analysed below)	(7,116)
Finance charges (analysed below)	(232)
Depreciation costs (analysed below)	<u>(453)</u>
	(23,867)
	<u> </u>
Interest payable and similar charges (analysed below)	(1)
	<u> </u>
Profit on ordinary activities before taxation	<u>2,892</u>

This page does not form part of the statutory financial statements

Rum And Milk Limited**Detailed Profit and Loss Account for the Period from 17 January 2012 to 30 April 2013**

	30 April 2013
	£
Turnover	
Sales, UK	57,852
	<u>57,852</u>
Cost of sales	
Purchases	65,256
Closing stock	(34,997)
Packaging material	833
	<u>31,092</u>
Employment costs	
Directors remuneration	7,680
	<u>7,680</u>
Establishment costs	
Rent	3,792
Rates	530
Light, heat and power	791
Insurance	377
Repairs and maintenance	2,896
	<u>8,386</u>
General administrative expenses	
Telephone and fax	655
Printing, postage and stationery	287
Trade subscriptions	444
Hire of other assets	216
Sundry expenses	425
Accountancy fees	900
Legal and professional fees	81
Motor expenses	2,200
Advertising	1,410
Travel and subsistence	498
	<u>7,116</u>
Finance charges	
Bank charges	232
	<u>232</u>
Depreciation costs	
Depreciation of fixtures and fittings	453
	<u>453</u>

This page does not form part of the statutory financial statements

Rum And Milk Limited
Detailed Profit and Loss Account for the Period from 17 January 2012 to 30 April 2013

	30 April 2013
	£
Interest payable and similar charges	
Bank interest payable	<u>1</u>
	<u><u>1</u></u>
This page does not form part of the statutory financial statements	
Page 12	

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