Registered number: SC539430

RAPSCALLIONETC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Kerr Accountancy

Rapscallionetc Limited
Unaudited Financial Statements
For The Year Ended 31 July 2020

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Rapscallionetc Limited
Balance Sheet
As at 31 July 2020

Registered number: SC539430

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	**3**		36,164		30,526
			36,164		30,526
CURRENT ASSETS					
Stocks	**4**	4,500		4,500	
Debtors	**5**	14,669		11,399	
Cash at bank and in hand		7,183		4,897	
		26,352		20,796	
Creditors: Amounts Falling Due Within One Year	**6**	(4,887)		(30,361)	
NET CURRENT ASSETS (LIABILITIES)			21,465		(9,565)
TOTAL ASSETS LESS CURRENT LIABILITIES			57,629		20,961
Creditors: Amounts Falling Due After More Than One Year	**7**		(204,805)		(124,822)
NET LIABILITIES			(147,176)		(103,861)
CAPITAL AND RESERVES					
Called up share capital	**8**		1		1
Profit and Loss Account			(147,177)		(103,862)
SHAREHOLDERS' FUNDS			(147,176)		(103,861)

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gregor Leckie

Director
29th April 2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	15% on reducing balance
Computer Equipment	1/3 stright line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 1)

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2019	25,465	5,802	6,432	1,412	39,111
Additions	12,421	-	130	633	13,184
As at 31 July 2020	37,886	5,802	6,562	2,045	52,295
Depreciation					
As at 1 August 2019	1,797	3,355	2,339	1,094	8,585
Provided during the period	5,413	612	1,056	465	7,546
As at 31 July 2020	7,210	3,967	3,395	1,559	16,131
Net Book Value					
As at 31 July 2020	30,676	1,835	3,167	486	36,164
As at 1 August 2019	23,668	2,447	4,093	318	30,526

4. **Stocks**

	2020	2019
	£	£
Stock - materials and work in progress	4,500	4,500
	4,500	4,500

5. **Debtors**

	2020	2019
	£	£
Due within one year		
Trade debtors	8,231	6,621
Other debtors	54	-
VAT Recoverable	6,384	4,778
	14,669	11,399

6. **Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Trade creditors	2,609	171
Other taxes and social security	314	-
Pension	164	-
Accruals and deferred income	1,800	1,800
Director's loan account	-	28,390
	4,887	30,361

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	30,000	-
Other creditors	174,805	124,822
	204,805	124,822

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	1	1

9. General Information

Rapscallionetc Limited is a private company, limited by shares, incorporated in Scotland, registered number SC539430 . The registered office is Suite 1.09, Red Tree Magenta, 270 Glasgow Road, G73 1UZ.

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.