

Registered number
01867741

RIMEX INTERNATIONAL LIMITED

Report and Accounts

31 March 2017



RIMEX INTERNATIONAL LIMITED
Report and accounts
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RIMEX INTERNATIONAL LIMITED
Company Information

Director

Mr Unsal Kiziltan

Secretary

Mrs Z. C. Kiziltan

Accountants

SM Harman Ltd T/A Harman and Co
Chartered Certified Accountants & Registered Auditors
261 Green Lanes
Palmers Green
London
N13 4XE

Registered office

Unit 3 Redrose Trading Centre
Lancaster Road
New Barnet
Herts
EN4 8BZ

Registered number

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RIMEX INTERNATIONAL LIMITED

Registered number: 01867741

Director's Report

The director presents his report and accounts for the year ended 31 March 2017.

Principal activities

The company continues to trade as importers and exporters of spare machine parts.

Directors

The following persons served as directors during the year:

Mr U. Kiziltan

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 December 2017 and signed on its behalf.



Mr U. Kiziltan
Director

RIMEX INTERNATIONAL LIMITED

Report to the director on the preparation of the unaudited statutory accounts of RIMEX INTERNATIONAL LIMITED for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of RIMEX INTERNATIONAL LIMITED for the year ended 31 March 2017 which comprise of the Profit and Loss Account, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

SM Harman Ltd T/A Harman and Co
Chartered Certified Accountants & Registered Auditors
261 Green Lanes
Palmers Green
London
N13 4XE

28 December 2017

RIMEX INTERNATIONAL LIMITED
Profit and Loss Account
for the year ended 31 March 2017

	2017 £	2016 £
Turnover	1,069,757	1,302,291
Cost of sales	(908,702)	(1,145,933)
Gross profit	<u>161,055</u>	<u>156,358</u>
Administrative expenses	(106,364)	(105,749)
Other operating income	12,489	4,171
Operating profit	<u>67,180</u>	<u>54,780</u>
Interest receivable	1,824	2,038
Interest payable	(1)	-
Profit on ordinary activities before taxation	<u>69,003</u>	<u>56,818</u>
Tax on profit on ordinary activities	(15,242)	(12,609)
Profit for the financial year	<u><u>53,761</u></u>	<u><u>44,209</u></u>

RIMEX INTERNATIONAL LIMITED**Registered number:** 01867741**Balance Sheet
as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	116,825	122,485
Current assets			
Stocks		42,455	41,082
Debtors	3	121,194	325,350
Cash at bank and in hand		710,584	660,282
		<u>874,233</u>	<u>1,026,714</u>
Creditors: amounts falling due within one year	4	(222,132)	(408,034)
Net current assets		<u>652,101</u>	<u>618,680</u>
Net assets		<u>768,926</u>	<u>741,165</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	5	148,000	148,000
Profit and loss account		620,826	593,065
Shareholders' funds		<u>768,926</u>	<u>741,165</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr U. Kiziltan
Director

Approved by the board on 28 December 2017

RIMEX INTERNATIONAL LIMITED
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	4% per annum on a reducing balance basis
Fixtures, fittings and equipment	15% per annum on a reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

RIMEX INTERNATIONAL LIMITED
Notes to the Accounts
for the year ended 31 March 2017

2 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2016	200,747	52,096	252,843
Additions	-	195	195
At 31 March 2017	<u>200,747</u>	<u>52,291</u>	<u>253,038</u>
Depreciation			
At 1 April 2016	86,678	43,680	130,358
Charge for the year	4,563	1,292	5,855
At 31 March 2017	<u>91,241</u>	<u>44,972</u>	<u>136,213</u>
Net book value			
At 31 March 2017	<u>109,506</u>	<u>7,319</u>	<u>116,825</u>
At 31 March 2016	<u>114,069</u>	<u>8,416</u>	<u>122,485</u>

3 Debtors

	2017 £	2016 £
Trade debtors	66,819	159,723
Loan to associated companies	11,661	9,711
VAT	34,884	152,184
Prepayments	1,722	1,761
Other debtors	6,108	1,971
	<u>121,194</u>	<u>325,350</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	312	-
Trade creditors	140,590	357,283
Corporation tax	15,242	12,609
PAYE	1,474	567
Associated company loan	60,015	34,669
Accruals	2,610	2,790
Other creditors	1,889	116
	<u>222,132</u>	<u>408,034</u>

5 Dividends

	2017 £	2016 £
Dividends for which the company became liable during the year:		
Dividends paid	<u>26,000</u>	<u>27,050</u>

5 Revaluation reserve

	2017 £	2016 £
At 1 April 2016	148,000	148,000
At 31 March 2017	<u>148,000</u>	<u>148,000</u>

6 Other information

RIMEX INTERNATIONAL LIMITED is a private company limited by shares and incorporated in England. Its registered office is: Unit 3 Redrose Trading Centre, Lancaster Road, New Barnet, Hertfordshire, EN4 8BZ