

**READYSTYLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Readystyle Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Readystyle Limited
Statement of Financial Position
As at 31 December 2020

Registered number: 02173494

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		17,410		1,362
			17,410		1,362
CURRENT ASSETS					
Debtors	4	9,287		3,037	
Cash at bank and in hand		24,895		32,642	
			34,182		35,679
Creditors: Amounts Falling Due Within One Year	5	(19,625)		(25,089)	
NET CURRENT ASSETS (LIABILITIES)			14,557		10,590
TOTAL ASSETS LESS CURRENT LIABILITIES			31,967		11,952
Creditors: Amounts Falling Due After More Than One Year	6		(5,675)		-
NET ASSETS			26,292		11,952
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Income Statement			26,192		11,852
SHAREHOLDERS' FUNDS			26,292		11,952

Readystyle Limited
Statement of Financial Position (continued)
As at 31 December 2020

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

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Income Statement.

On behalf of the board

Mr D Clark

Director

14 July 2021

The notes on pages 3 to 6 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:

Motor Vehicles	25% Reducing Balance Basis
Equipment	25% Reducing Balance Basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

Readystyle Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2019: 2)

Readystyle Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Motor Vehicles	Equipment	Total
	£	£	£
Cost			
As at 1 January 2020	15,025	2,375	17,400
Additions	18,208	-	18,208
Disposals	(15,025)	-	(15,025)
As at 31 December 2020	<u>18,208</u>	<u>2,375</u>	<u>20,583</u>
Depreciation			
As at 1 January 2020	13,676	2,362	16,038
Provided during the period	808	3	811
Disposals	(13,676)	-	(13,676)
As at 31 December 2020	<u>808</u>	<u>2,365</u>	<u>3,173</u>
Net Book Value			
As at 31 December 2020	<u>17,400</u>	<u>10</u>	<u>17,410</u>
As at 1 January 2020	<u>1,349</u>	<u>13</u>	<u>1,362</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	9,064	2,878
Other debtors	223	159
	<u>9,287</u>	<u>3,037</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	3,095	2,529
Other creditors	5,183	6,382
Taxation and social security	11,347	16,178
	<u>19,625</u>	<u>25,089</u>

Readystyle Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	5,675	-
	<u>5,675</u>	<u>-</u>

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,281	2,942
Between one and five years	6,016	-
	<u>9,297</u>	<u>2,942</u>
Less: Finance charges allocated to future periods	527	413
	<u>8,770</u>	<u>2,529</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. General Information

Readystyle Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02173494 . The registered office is Foremost House, Radford Way, Billericay, Essex, CM12 0BT.

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.