

Company Registration No. 02513675 (England and Wales)

READYSET RESOURCES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



READYSET RESOURCES LIMITED

COMPANY INFORMATION

Directors	B Ackerman N Ackerman
Company number	02513675
Registered office	113 Brent Street London NW4 2DX
Auditor	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor, Sackville House 143-149 Fenchurch Street London EC3M 6BL

READYSET RESOURCES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

READYSET RESOURCES LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4		425,000		425,000
Current assets					
Debtors	5	977,027		770,649	
Creditors: amounts falling due within one year	6				
		(1,258,399)		(1,203,123)	
Net current liabilities			(281,372)		(432,474)
Total assets less current liabilities			143,628		(7,474)
Capital and reserves					
Called up share capital	7		101		101
Share premium account			399,999		399,999
Profit and loss reserves			(256,472)		(407,574)
Total equity			143,628		(7,474)

The Company has opted not to file the Directors' Report and Profit and Loss Account in accordance with the provisions applicable to companies subject to small companies' regime, under section 444 of Companies Act 2006.

These financial statements have been prepared and delivered 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 were approved by the board of directors and authorised for issue on 11 December 2017 and are signed on its behalf by:



N Ackerman
Director

Company Registration No. 02513675

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Readyset Resources Limited is a private company limited by shares incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in GBP sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ (GBP).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Readyset Resources Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

The company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a cash flow statement.

1.2 Turnover

Turnover comprises rental and other property related income exclusive of Value Added Tax.

Turnover in respect of rental income, lease premiums, insurance and other recharges of property related expenditure is recognised to the extent that it is probable that the economic benefit will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax.

1.3 Investment properties

Investment properties are carried at fair value, determined annually by the directors on the basis of open market value for its current use. No depreciation is provided in relation to investment properties. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

1.4 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. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

Short term creditors are measured at cost/transaction price and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is charged or credited in the profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Judgements and key sources of estimation uncertainty

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Directors Valuation of Investment Properties

Investment properties are valued by a director who is a chartered surveyor. In arriving at valuations, the director must make judgements about the specific circumstances of each property, as well as macro-economic conditions.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

4 Investment property

2016
£

Fair value

At 1 January 2016 and 31 December 2016

425,000

The fair value of investment property has been determined by one of the directors of the company, who is a chartered surveyor. Fair value has been determined by reference to, inter-alia, independent surveys, marketing reports, letting status, planning status and physical inspection of properties.

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	161,935	-
Amounts due from group undertakings	752,568	753,697
Other debtors	62,524	16,952
	<u>977,027</u>	<u>770,649</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	9,207	11,080
Amounts due to group undertakings	726,660	680,501
Other creditors	522,532	511,542
	<u>1,258,399</u>	<u>1,203,123</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Saunders BA FCA.

The auditor was Wilder Coe Ltd.

9 Parent company

The ultimate parent undertaking is Bana One Limited, a company registered in England and Wales.

Bana One Limited prepares group financial statements and copies can be obtained from 113 Brent Street, London, NW4 2DX.

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 January 2015			At 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		308,058	-	308,058	-	-	-
Investment properties		-	-	-	425,000	-	425,000
		<u>308,058</u>	<u>-</u>	<u>308,058</u>	<u>425,000</u>	<u>-</u>	<u>425,000</u>
Current assets							
Debtors		773,461	-	773,461	770,649	-	770,649
		<u>773,461</u>	<u>-</u>	<u>773,461</u>	<u>770,649</u>	<u>-</u>	<u>770,649</u>
Creditors due within one year							
Other creditors		(1,159,601)	-	(1,159,601)	(1,203,123)	-	(1,203,123)
		<u>(1,159,601)</u>	<u>-</u>	<u>(1,159,601)</u>	<u>(1,203,123)</u>	<u>-</u>	<u>(1,203,123)</u>
Net current liabilities		(386,140)	-	(386,140)	(432,474)	-	(432,474)
		<u>(386,140)</u>	<u>-</u>	<u>(386,140)</u>	<u>(432,474)</u>	<u>-</u>	<u>(432,474)</u>
Total assets less current liabilities		(78,082)	-	(78,082)	(7,474)	-	(7,474)
		<u>(78,082)</u>	<u>-</u>	<u>(78,082)</u>	<u>(7,474)</u>	<u>-</u>	<u>(7,474)</u>
Net assets		(78,082)	-	(78,082)	(7,474)	-	(7,474)
		<u>(78,082)</u>	<u>-</u>	<u>(78,082)</u>	<u>(7,474)</u>	<u>-</u>	<u>(7,474)</u>
Capital and reserves							
Share capital		101	-	101	101	-	101
Share premium		399,999	-	399,999	399,999	-	399,999
Revaluation reserve	1	-	-	-	116,942	(116,942)	-
Profit and loss	1	(478,182)	-	(478,182)	(524,516)	116,942	(407,574)
		<u>(478,182)</u>	<u>-</u>	<u>(478,182)</u>	<u>(524,516)</u>	<u>116,942</u>	<u>(407,574)</u>
Total equity		(78,082)	-	(78,082)	(7,474)	-	(7,474)
		<u>(78,082)</u>	<u>-</u>	<u>(78,082)</u>	<u>(7,474)</u>	<u>-</u>	<u>(7,474)</u>

READYSET RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

10 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of (loss)/profit for the financial period

	Notes	Year ended 31 December 2015	
		Previous UK GAAP £	Effect of transition £
			FRS 102 £
Turnover		-	-
Administrative expenses		(47,540)	(47,540)
Other operating income		1,206	1,206
Operating profit/(loss)		(46,334)	(46,334)
Revaluation of investment properties	1	-	116,942
Taxation		-	-
(Loss)/profit for the financial period		(46,334)	70,608

Notes to reconciliations on adoption of FRS 102

1. Investment property revaluation

Prior to applying FRS 102 the upward revaluation of investment properties was credited to a revaluation reserve. Under FRS 102 revaluation gains and losses will pass through the profit and loss account. There is no change in the balance sheet total resulting from this change.

2. Reserves

As a result of the adoption of FRS 102, the Profit and Loss Reserve comprises distributable and non-distributable components. The non-distributable element is the property revaluations.

As at 31 December 2016 there was negative distributable reserves of £373,414 (2015: negative £524,516). The non-distributable component as at 31 December 2016 was positive £116,942 (2015: positive £116,942).