

**REEFGROVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

The Dales Accountancy Service

Hammerain House
Hookstone Avenue
Harrogate
North Yorkshire
HG2 8ER

Reefgrove Limited
Unaudited Financial Statements
For The Year Ended 31 January 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Reefgrove Limited
Balance Sheet
As at 31 January 2018

Registered number: 02682512

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,593		16,642
			<u>13,593</u>		<u>16,642</u>
CURRENT ASSETS					
Stocks	4	14,136		10,664	
Debtors	5	13,005		11,096	
Cash at bank and in hand		54,983		47,075	
		<u>82,124</u>		<u>68,835</u>	
Creditors: Amounts Falling Due Within One Year	6	(117,407)		(103,627)	
		<u>(117,407)</u>		<u>(103,627)</u>	
NET CURRENT ASSETS (LIABILITIES)			(35,283)		(34,792)
			<u>(35,283)</u>		<u>(34,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(21,690)		(18,150)
			<u>(21,690)</u>		<u>(18,150)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,583)		(3,328)
			<u>(2,583)</u>		<u>(3,328)</u>
NET ASSETS			(24,273)		(21,478)
			<u>(24,273)</u>		<u>(21,478)</u>
CAPITAL AND RESERVES					
Called up share capital	7		750		750
Capital redemption reserve			250		250
Profit and Loss Account			(25,273)		(22,478)
			<u>(24,273)</u>		<u>(21,478)</u>
SHAREHOLDERS' FUNDS			(24,273)		(21,478)
			<u>(24,273)</u>		<u>(21,478)</u>

Reefgrove Limited
Balance Sheet (continued)
As at 31 January 2018

For the year ending 31 January 2018 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 Profit and Loss Account.

On behalf of the board

Mr N G Boyce

11/05/2018

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

Reefgrove Limited
Notes to the Financial Statements
For The Year Ended 31 January 2018

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 stated at cost less depreciation. 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% reducing balance
Motor Vehicles	25 % reducing balance

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.

Reefgrove Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

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.

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2017	74,847	26,015	100,862
As at 31 January 2018	74,847	26,015	100,862
Depreciation			
As at 1 February 2017	63,737	20,483	84,220
Provided during the period	1,666	1,383	3,049
As at 31 January 2018	65,403	21,866	87,269
Net Book Value			
As at 31 January 2018	9,444	4,149	13,593
As at 1 February 2017	11,110	5,532	16,642

4. Stocks

	2018	2017
	£	£
Stocks	14,136	10,664
	14,136	10,664

Reefgrove Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	7,058	3,711
Prepayments and accrued income	5,947	7,385
	<u>13,005</u>	<u>11,096</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	9,070	17,592
Other taxes and social security	1,939	2,199
VAT	9,227	9,821
Other creditors	-	27,000
Accruals and deferred income	1,311	1,249
Directors' loan accounts	95,860	45,766
	<u>117,407</u>	<u>103,627</u>

7. Share Capital

			2018	2017
Allotted, Called up and fully paid			750	750
	Value	Number	2018	2017
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	750	750	750

8. Ultimate Controlling Party

The company's ultimate controlling party is Mr N G Boyce by virtue of his ownership of 86.67% of the issued share capital in the company.

9. Going Concern

Although there is an adverse balance sheet at the date of these accounts the directors have confirmed that they do not intend to request repayment of their loan accounts until such time that the company can do so out of working capital. The directors envisage that the company will be back into profitability in the foreseeable future.

10. General Information

Reefgrove Limited Registered number 02682512 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 2 Grove Park Centre, Grove Park View, Harrogate, North Yorkshire, HG1 4DD.

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.