

# Raymech Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 January 2020

# **Raymech Limited**

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# **Raymech Limited**

## **Company Information**

**Director** R McCormack

**Company secretary** VM McCormack

**Registered office** 13C Shefford Industrial Park  
Old Bridge Way  
Shefford  
Bedfordshire  
SG17 5HQ

**Accountants** Mansell & Co  
Chartered Certified Accountants  
5 Ducketts Wharf South St  
Bishop's Stortford  
Herts  
CM23 3AR

# Raymech Limited

(Registration number: 02779315)

## Abridged Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	295,846	310,550
<b>Current assets</b>			
Stocks	<u>5</u>	10,139	11,226
Debtors		8,040	73,048
Cash at bank and in hand		81,134	27,232
		<u>99,313</u>	<u>111,506</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(297,085)</u>	<u>(263,893)</u>
<b>Net current liabilities</b>		<u>(197,772)</u>	<u>(152,387)</u>
<b>Total assets less current liabilities</b>		98,074	158,163
<b>Provisions for liabilities</b>		<u>(5,780)</u>	<u>(7,342)</u>
<b>Net assets</b>		<u>92,294</u>	<u>150,821</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		92,194	150,721
<b>Total equity</b>		<u>92,294</u>	<u>150,821</u>

For the financial year ending 31 January 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**Raymech Limited**

**(Registration number: 02779315)**

**Abridged Balance Sheet as at 31 January 2020**

Approved and authorised by the director on 21 October 2020

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R McCormack

Director

# **Raymech Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 January 2020**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

13C Shefford Industrial Park  
Old Bridge Way  
Shefford  
Bedfordshire  
SG17 5HQ  
England

These financial statements were authorised for issue by the director on 21 October 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Raymech Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 January 2020**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings & equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Other property, plant and equipment	25% reducing balance basis
Land and buildings	2% per annum on buildings

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Raymech Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 January 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 4).



# Raymech Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 January 2020

### 4 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 February 2019	361,075
Disposals	(17,000)
	<hr/>
At 31 January 2020	344,075
	<hr/>
<b>Depreciation</b>	
At 1 February 2019	50,525
Charge for the year	12,554
Eliminated on disposal	(14,850)
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At 31 January 2020	48,229
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<b>Carrying amount</b>	
At 31 January 2020	295,846
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At 31 January 2019	310,550
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Included within the net book value of land and buildings above is £265,424 (2019 - £267,359) in respect of freehold land and buildings.

### 5 Stocks

	2020 £	2019 £
Other inventories	10,139	11,226
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The cost of stocks recognised as an expense in the year amounted to £57,847 (2019 - £64,936).

5 Ducketts Wharf South St

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the Companies Act 2006.