

## RIPPING IMAGE LTD

Abridged Accounts

### **Period of accounts**

**Start date:** 01 April 2016

**End date:** 31 March 2017

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RIPPING IMAGE LTD  
Statement of Financial Position  
As at 31 March 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	2	405,607	546,408
		<b>405,607</b>	<b>546,408</b>
<b>Current assets</b>			
Stocks		19,840	21,450
Debtors		631,124	421,381
Cash at bank and in hand		65,414	15,648
		<b>716,378</b>	<b>458,479</b>
<b>Creditors: amount falling due within one year</b>		(783,518)	(727,815)
<b>Net current liabilities</b>		<b>(67,140)</b>	<b>(269,336)</b>
<b>Total assets less current liabilities</b>		338,467	277,072
<b>Creditors: amount falling due after more than one year</b>		(240,400)	(123,696)
Provisions for liabilities		(67,722)	(94,951)
<b>Net assets</b>		<b>30,345</b>	<b>58,425</b>
<b>Capital and reserves</b>			
Called up share capital	3	8,000	8,000
Other Reserves		2,000	2,000
Profit and loss account		20,345	48,425
<b>Shareholders funds</b>		<b>30,345</b>	<b>58,425</b>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 members have agreed to the preparation of abridged accounts.

Company No: 02818115

Signed on behalf of the board of directors

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A J Lunt  
Director

Date approved by the board: 21 July 2017

**RIPPING IMAGE LTD**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 March 2017**

**Statutory Information**

Ripping Image Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 02818115.

The presentation currency is £ sterling.

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities. There were no material departures from the standard.

**Going Concern**

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who have undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Finance lease and hire purchase charges**

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives. Plant and machinery depreciation rates are calculated between 6.67% - 33% on a straight line basis.

Plant and Machinery	33% Straight Line
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**Assets on finance lease and hire purchase**

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Factored debts**

The company includes factored debts within trade debtors since most of the risks and rewards of ownership of the factored debts have not passed to the factors. A corresponding liability is included in liabilities in respect of the proceeds received from the factor.

**Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

## 2. Tangible fixed assets

<b>Cost or Valuation</b>	Land and Buildings	Plant and Machinery	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2016	-	1,787,823	1,787,823
Additions	8,240	5,847	14,087
Disposals	-	-	-
At 31 March 2017	<b>8,240</b>	<b>1,793,670</b>	<b>1,801,910</b>
<b>Depreciation</b>			
At 01 April 2016	-	1,241,415	1,241,415
Charge for year	-	154,888	154,888
On disposals	-	-	-
At 31 March 2017	<b>-</b>	<b>1,396,303</b>	<b>1,396,303</b>
<b>Net book values</b>			
Closing balance as at 31 March 2017	<b>8,240</b>	<b>397,367</b>	<b>405,607</b>
Opening balance as at 01 April 2016	<b>-</b>	<b>546,408</b>	<b>546,408</b>

The net book value of Plant and Machinery includes £329,557(2016 £444,594) in respect of assets leased under finance leases or hire purchase contracts. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £115,037 (2016 - £116,163)

## 3. Share Capital

### Authorised

8,000 Class A shares of £1.00 each

### Allotted

8,000 Class A shares of £1.00 each

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	8,000	8,000
	<b>8,000</b>	<b>8,000</b>

## 4. Directors' Emoluments

## 5. Staff Costs

**2017**      **2016**

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	3	4
Production	10	11
Research and development	1	1
Sales	2	2
	<b>16</b>	<b>18</b>

## 6. Controlling Party

The distribution of shareholdings is such that there is no overall controlling party.

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