

RIPPING IMAGE LTD

Abridged Accounts

Period of accounts

Start date: 01 April 2018

End date: 31 March 2019

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Statement of Financial Position

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RIPPING IMAGE LTD
Statement of Financial Position
As at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	2	194,428	299,406
		194,428	299,406
Current assets			
Stocks		16,562	16,380
Debtors: amounts falling due within one year		409,252	421,985
Cash at bank and in hand		9,891	23,361
		435,705	461,726
Creditors: amount falling due within one year		(572,851)	(588,125)
Net current liabilities		(137,146)	(126,399)
Total assets less current liabilities		57,282	173,007
Creditors: amount falling due after more than one year		(190,582)	(209,860)
Provisions for liabilities		(34,996)	(46,167)
Net assets		(168,296)	(83,020)
Capital and reserves			
Called up share capital	3	8,000	8,000
Other Reserves		2,000	2,000
Profit and loss account		(178,296)	(93,020)
Shareholders funds		(168,296)	(83,020)

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' 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 and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

Company No: 02818115

Signed on behalf of the board of directors

A J Lunt
Director

Date approved by the board: 23 December 2019

RIPPING IMAGE LTD

Notes to the Abridged Financial Statements

For the year ended 31 March 2019

General Information

Ripping Image Ltd is a private company, limited by shares, registered in England and Wales, registration number 02818115, registration address Main House, West Suite, Second Floor, Turkey Mill, Turkey Court, Ashford Road, Maidstone, Kent, ME14 5PP.

The presentation currency is £ sterling

1. Accounting Policies

Significant accounting policies

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 basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and value added taxes.

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 income statement on a straight line basis.

Taxation

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

Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from good will or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Retirement benefits

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position 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

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 estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

2. Tangible fixed assets

Cost	Land and Buildings	Plant and Machinery	Total
	£	£	£
At 01 April 2018	8,240	1,843,095	1,851,335
Additions	-	21,492	21,492
Disposals	-	-	-
At 31 March 2019	8,240	1,864,587	1,872,827
Depreciation			
At 01 April 2018	-	1,551,929	1,551,929
Charge for year	824	125,646	126,470
On disposals	-	-	-
At 31 March 2019	824	1,677,575	1,678,399
Net book values			
Closing balance as at 31 March 2019	7,416	187,012	194,428
Opening balance as at 01 April 2018	8,240	291,166	299,406

The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £94,862 (2018 - £110,841)

3. Share Capital

Authorised

8,000 Class A shares of £1.00 each

Allotted

	2019	2018
	£	£
8,000 Class A shares of £1.00 each	8,000	8,000
	8,000	8,000

4. Staff Costs

	2019	2018
Average number of employees during the year	Number	Number
Administration	2	2
Production	8	8
Sales	1	1
	11	11

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