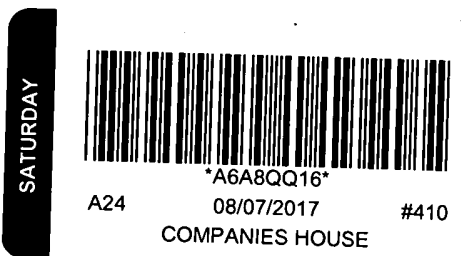


Registered number: 03444488 *Companies House*

**RUSHTON INTERNATIONAL LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**



**LUBBOCK FINE**  
**Chartered Accountants**  
**Paternoster House**  
**65 St Paul's Churchyard**  
**London EC4M 8AB**

**RUSHTON INTERNATIONAL LIMITED**

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## RUSHTON INTERNATIONAL LIMITED

REGISTERED NUMBER: 03444488

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets	4		10,466		41,019
Investments	5		-		-
			<u>10,466</u>		<u>41,019</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	936,886		668,729	
Cash at bank and in hand	7	547,938		701,315	
		<u>1,484,824</u>		<u>1,370,044</u>	
Creditors: amounts falling due within one year	8	(786,090)		(557,193)	
<b>Net current assets</b>			<u>698,734</u>		<u>812,851</u>
<b>Total assets less current liabilities</b>			<u>709,200</u>		<u>853,870</u>
Creditors: amounts falling due after more than one year	9		-		(1,146)
<b>Net assets</b>			<u><u>709,200</u></u>		<u><u>852,724</u></u>
<b>Capital and reserves</b>					
Called up share capital			53,763		53,763
Profit and loss account			655,437		798,961
			<u><u>709,200</u></u>		<u><u>852,724</u></u>

The financial statements have been prepared 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
S R Williams  
Director

Date: 17/5/17

The notes on pages 2 to 8 form part of these financial statements.

# **RUSHTON INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

The company is a limited liability company incorporated in England and Wales. The principal place of business is Sinclair House, 11 Station Road, Cheadle Hulme, Cheshire, SK8 5AF.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Motor vehicles	- 25% per annum straight line
Fixtures and fittings	- 25% per annum straight line
Office equipment	- 33% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 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 three months. 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.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2015 - 18).

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	20,000	5,483	64,759	90,242
Additions	-	-	2,890	2,890
Disposals	(20,000)	-	-	(20,000)
At 31 December 2016	-	5,483	67,649	73,132
<b>Depreciation</b>				
At 1 January 2016	3,814	5,483	39,926	49,223
Charge for the period on owned assets	2,500	-	17,257	19,757
Disposals	(6,314)	-	-	(6,314)
At 31 December 2016	-	5,483	57,183	62,666
<b>Net book value</b>				
At 31 December 2016	-	-	10,466	10,466
At 31 December 2015	16,186	-	24,833	41,019

**5. Fixed asset investments**

	Investments in subsidiary companies £
At 1 January 2016	14,359
Disposals	(14,359)
At 1 January 2016	14,359
Impairment on disposals	(14,359)
At 31 December 2016	-
At 31 December 2015	-

The subsidiary undertaking, Rushton EPC Limited, was disposed of and subsequently dissolved on 5 January 2016. The company did not trade during the current or preceding financial year.



**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. Debtors**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade debtors	797,095	455,788
Other debtors	16,790	16,000
Prepayments and accrued income	123,001	196,941
	<u>936,886</u>	<u>668,729</u>

**7. Cash and cash equivalents**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Cash at bank and in hand	547,938	701,315
	<u>547,938</u>	<u>701,315</u>

**8. Creditors: Amounts falling due within one year**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Bank loans	1,590	9,710
Trade creditors	56,763	23,598
Amounts owed to group undertakings	188,269	-
Corporation tax	103,999	67,169
Other taxation and social security	112,107	95,121
Other creditors	54,728	81,996
Accruals and deferred income	268,634	279,599
	<u>786,090</u>	<u>557,193</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Bank loans	-	1,146
	<u>-</u>	<u>1,146</u>

**Secured loans**

Bank loans are secured by a fixed and floating charge over the company's assets and by a personal guarantee provided by a director.

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	1,590	9,710
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	1,146
	<u>1,590</u>	<u>10,856</u>

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**12. Auditors' information**

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Income and Retained Earnings is included within this set of financial statements. The full financial statements have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Stephen Banks.