

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
Renco Nets Limited

**Contents of the Financial Statements
for the Year Ended 29 February 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Renco Nets Limited
Company Information
for the Year Ended 29 February 2020

DIRECTOR: R Jorgensen

REGISTERED OFFICE: Pelham Industrial Estate
Manby Road
Immingham
N E Lincolnshire
DN40 2SE

REGISTERED NUMBER: 03449127 (England and Wales)

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		308,346		296,217
Investments	5		<u>1,750</u>		<u>1,750</u>
			310,096		297,967
CURRENT ASSETS					
Stocks		232,100		209,419	
Debtors	6	247,061		242,503	
Cash at bank		<u>83,704</u>		<u>68,938</u>	
		562,865		520,860	
CREDITORS					
Amounts falling due within one year	7	<u>638,979</u>		<u>591,036</u>	
NET CURRENT LIABILITIES			(76,114)		(70,176)
TOTAL ASSETS LESS CURRENT LIABILITIES			233,982		227,791
PROVISIONS FOR LIABILITIES			<u>7,039</u>		<u>6,369</u>
NET ASSETS			<u>226,943</u>		<u>221,422</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>226,843</u>		<u>221,322</u>
SHAREHOLDERS' FUNDS			<u>226,943</u>		<u>221,422</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 September 2020 and were signed by:

R Jorgensen - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Renco Nets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13).

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2019	165,002	97,700	73,264
Additions	-	15,740	560
At 29 February 2020	<u>165,002</u>	<u>113,440</u>	<u>73,824</u>
DEPRECIATION			
At 1 March 2019	-	-	41,227
Charge for year	-	-	4,809
At 29 February 2020	-	-	<u>46,036</u>
NET BOOK VALUE			
At 29 February 2020	<u>165,002</u>	<u>113,440</u>	<u>27,788</u>
At 28 February 2019	<u>165,002</u>	<u>97,700</u>	<u>32,037</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2019	1,027	15,067	352,060
Additions	-	1,540	17,840
At 29 February 2020	<u>1,027</u>	<u>16,607</u>	<u>369,900</u>
DEPRECIATION			
At 1 March 2019	518	14,098	55,843
Charge for year	205	697	5,711
At 29 February 2020	<u>723</u>	<u>14,795</u>	<u>61,554</u>
NET BOOK VALUE			
At 29 February 2020	<u>304</u>	<u>1,812</u>	<u>308,346</u>
At 28 February 2019	<u>509</u>	<u>969</u>	<u>296,217</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 March 2019 and 29 February 2020	<u>17,435</u>
PROVISIONS	
At 1 March 2019 and 29 February 2020	<u>15,685</u>
NET BOOK VALUE	
At 29 February 2020	<u>1,750</u>
At 28 February 2019	<u>1,750</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	231,250	217,722
Prepayments and accrued income	15,811	24,781
	<u>247,061</u>	<u>242,503</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade creditors	67,488	32,258
Tax	872	1,008
Social security and other taxes	4,474	57
VAT	15,691	25,175
Other creditors	5	429
Directors' current accounts	426,979	404,164
Accrued expenses	123,470	127,945
	<u>638,979</u>	<u>591,036</u>

8. ULTIMATE CONTROLLING PARTY

The Entire Share Capital is Owned by Mr.R.Jorgensen.

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.