

Unaudited Financial Statements
for the Year Ended 28 February 2021
for
Renco Nets Limited

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

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

Renco Nets Limited
Company Information
for the Year Ended 28 February 2021

DIRECTOR: R Jorgensen

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

REGISTERED NUMBER: 03449127 (England and Wales)

Balance Sheet
28 February 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		303,325		308,346
Investments	5		<u>1,750</u>		<u>1,750</u>
			305,075		310,096
CURRENT ASSETS					
Stocks		176,238		232,100	
Debtors	6	114,945		247,061	
Cash at bank		<u>174,317</u>		<u>83,704</u>	
		465,500		562,865	
CREDITORS					
Amounts falling due within one year	7	<u>533,053</u>		<u>638,979</u>	
NET CURRENT LIABILITIES			(67,553)		(76,114)
TOTAL ASSETS LESS CURRENT LIABILITIES			237,522		233,982
PROVISIONS FOR LIABILITIES			6,085		7,039
NET ASSETS			<u>231,437</u>		<u>226,943</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>231,337</u>		<u>226,843</u>
SHAREHOLDERS' FUNDS			<u>231,437</u>		<u>226,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
- (b) 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 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 4 November 2021 and were signed by:

R Jorgensen - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

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.

Government grants

All of the grants are unconditional and have been accounted for on the accruals basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 13).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2020			
and 28 February 2021	<u>165,002</u>	<u>113,440</u>	<u>73,824</u>
DEPRECIATION			
At 1 March 2020	-	-	46,036
Charge for year	-	-	<u>4,169</u>
At 28 February 2021	-	-	<u>50,205</u>
NET BOOK VALUE			
At 28 February 2021	<u>165,002</u>	<u>113,440</u>	<u>23,619</u>
At 29 February 2020	<u>165,002</u>	<u>113,440</u>	<u>27,788</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2020			
and 28 February 2021	<u>1,027</u>	<u>16,607</u>	<u>369,900</u>
DEPRECIATION			
At 1 March 2020	723	14,795	61,554
Charge for year	<u>205</u>	<u>647</u>	<u>5,021</u>
At 28 February 2021	<u>928</u>	<u>15,442</u>	<u>66,575</u>
NET BOOK VALUE			
At 28 February 2021	<u>99</u>	<u>1,165</u>	<u>303,325</u>
At 29 February 2020	<u>304</u>	<u>1,812</u>	<u>308,346</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 March 2020	
and 28 February 2021	<u>17,435</u>
PROVISIONS	
At 1 March 2020	
and 28 February 2021	<u>15,685</u>
NET BOOK VALUE	
At 28 February 2021	<u>1,750</u>
At 29 February 2020	<u>1,750</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade debtors	105,701	231,250
Prepayments and accrued income	9,244	15,811
	<u>114,945</u>	<u>247,061</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade creditors	52,552	67,488
Tax	2,086	872
Social security and other taxes	2,980	4,474
VAT	13,978	15,691
Other creditors	5	5
Directors' current accounts	457,736	426,979
Accrued expenses	3,716	123,470
	<u>533,053</u>	<u>638,979</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.