

**Company registration**

**No: 3,587,748**

**READYVALUE LIMITED**

**FILLETED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2020**

George Pearce & Co.  
Accountants, Tax & Business Advisers  
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## **READYVALUE LIMITED**

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**READYVALUE LIMITED**

**COMPANY INFORMATION**

|                                   |                                                                                                                 |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Director:</b>                  | C. J. Barnard, Esq.                                                                                             |
| <b>Secretary:</b>                 | Mrs K. Barnard                                                                                                  |
| <b>Registered Office:</b>         | Unit 3, Albert Road,<br>Braintree,<br>Essex,<br>CM7 3JQ                                                         |
| <b>Company's registration no:</b> | 3,587,748<br>Registered in England & Wales                                                                      |
| <b>Accountants:</b>               | George Pearce & Co.<br>Accountants, Tax & Business Advisers<br>The Forge,<br>Langham,<br>Colchester.<br>CO4 5PX |

# READYVALUE LIMITED

## CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF READYVALUE LIMITED FOR THE YEAR ENDED 31ST JULY 2020

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In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit & Loss account, Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to it in this report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31st July 2020 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



The Forge, Langham,  
Colchester. CO4 5PX  
Dated: 30th September 2020

Signed .....  
George Pearce, F.C.A.  
George Pearce & Co.,  
Accountants, Tax & Business Advisers

# READYVALUE LIMITED

## BALANCE SHEET

AT 31ST JULY 2020

|                                                       |              | <u>2020</u>     |                 | <u>2019</u>     |                 |
|-------------------------------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
|                                                       | <u>Notes</u> | <u>£</u>        | <u>£</u>        | <u>£</u>        | <u>£</u>        |
| <b>FIXED ASSETS</b>                                   |              |                 |                 |                 |                 |
| Tangible assets                                       | 1 & 3        |                 | 7,525           |                 | 8,900           |
| <b>CURRENT ASSETS</b>                                 |              |                 |                 |                 |                 |
| Stocks                                                | 1 & 4        | 2,000           |                 | 4,500           |                 |
| Debtors                                               | 5            | 69,220          |                 | 70,358          |                 |
| Cash at bank and in hand                              |              | 15,251          |                 | 21,200          |                 |
|                                                       |              | <u>86,471</u>   |                 | <u>96,058</u>   |                 |
| <b>CREDITORS: amounts falling due within one year</b> | 6            | <u>(66,795)</u> |                 | <u>(68,630)</u> |                 |
| <b>NET CURRENT ASSETS</b>                             |              |                 | <u>19,676</u>   |                 | <u>27,428</u>   |
|                                                       |              |                 | <u>27,201</u>   |                 | <u>36,328</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |              |                 |                 |                 |                 |
| Deferred taxation                                     | 7            |                 | (1,430)         |                 | (1,600)         |
| <b>NET ASSETS</b>                                     |              |                 | <u>£ 25,771</u> |                 | <u>£ 34,728</u> |
| Financed by:                                          |              |                 |                 |                 |                 |
| <b>CAPITAL AND RESERVES</b>                           |              |                 |                 |                 |                 |
| Called up share capital                               | 8            |                 | 225             |                 | 225             |
| Profit and loss account                               |              |                 | <u>25,546</u>   |                 | <u>34,503</u>   |
| <b>SHAREHOLDERS FUNDS</b>                             | 9            |                 | <u>£ 25,771</u> |                 | <u>£ 34,728</u> |

I am satisfied that the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006 and that no member(s) have requested an audit pursuant to section 476.

I acknowledge my responsibilities for:

- ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act;
- preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year and of its profit or loss for the financial year in accordance with the requirements of section 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 company has chosen not to file its profit and loss account under the provision of s.444(5a) of the Companies Act.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. These financial statements were approved by the Board on 30th September 2020 and signed on its behalf.

  
 .....  
 C. J. Barnard, Esq.  
 DIRECTOR

*The notes (1 - 10) commencing on page 7 form an integral part of these financial statements.*

# READYVALUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (FILLETED)

FOR THE YEAR ENDED 31ST JULY 2020

### 1. ACCOUNTING POLICIES

#### a) *Bases*

The financial statements are prepared under the historical cost convention and in accordance with FRS102 Section 1a, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006. They include the results of the Company's operations which are described in the Director's Report and all of which are continuing. All applicable accounting policies have been complied with or departures disclosed.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow on the grounds that it is a small Company.

#### b) *Fixed assets*

##### *Tangible fixed assets and depreciation*

Tangible fixed assets held for the company's own use are stated at cost less depreciation and accumulated impairment provisions.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided to write off the cost of fixed assets, less their estimated residual values, over the estimated life of the assets at the following annual rates:-

|                            |                       |
|----------------------------|-----------------------|
| Plant & equipment .....    | 15% on net book value |
| Furniture & fittings ..... | 25% on net book value |

#### c) *Stocks and work-in-progress*

Stocks and work-in-progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs which comprise direct production costs are based on the method most appropriate to the type of inventory class, but usually on a 'first in, first out' basis. Overheads are charged to the profit and loss account as incurred.

Work in progress is valued at cost less payments received on account. No element of profit has been taken as work-in-progress is short term and the directors do not believe it appropriate to take profit until completion.

#### d) *Deferred taxation*

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, however, deferred tax assets are recognised only to the extent that the director considers it more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

In accordance with FRS 19, deferred tax is recognised on revaluation gains. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### e) *Pensions*

The company contributes to a Money purchase pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. At the year end there were no unpaid or prepaid premiums.

#### f) *Foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. EMPLOYEE INFORMATION

The average number of employees during the year was 4 (2019 - 4).

# READYVALUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (FILLETED)

FOR THE YEAR ENDED 31ST JULY 2020

### 3. TANGIBLE FIXED ASSETS

|                           | <u>Furniture<br/>&amp; fittings</u> | <u>Plant &amp;<br/>equipment</u> | <u>Total</u>    |
|---------------------------|-------------------------------------|----------------------------------|-----------------|
|                           | £                                   | £                                | £               |
| <b>COST</b>               |                                     |                                  |                 |
| At 1st August 2019        | 3,046                               | 46,234                           | 49,280          |
| At 31st July 2020         | <u>£ 3,046</u>                      | <u>£ 46,234</u>                  | <u>£ 49,280</u> |
| <b>DEPRECIATION</b>       |                                     |                                  |                 |
| At 1st August 2019        | 2,476                               | 37,904                           | 40,380          |
| Depreciation for the year | 145                                 | 1,230                            | 1,375           |
| At 31st July 2020         | <u>£ 2,621</u>                      | <u>£ 39,134</u>                  | <u>£ 41,755</u> |
| <b>NET BOOK VALUE</b>     |                                     |                                  |                 |
| At 31st July 2020         | <u>£ 425</u>                        | <u>£ 7,100</u>                   | <u>£ 7,525</u>  |
| At 31st July 2019         | <u>£ 570</u>                        | <u>£ 8,330</u>                   | <u>£ 8,900</u>  |

### 4. STOCKS

|                             | <u>2020</u>    | <u>2019</u>    |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Raw materials               | 1,000          | 3,500          |
| Short term work-in-progress | 1,000          | 1,000          |
|                             | <u>£ 2,000</u> | <u>£ 4,500</u> |

There were no material differences between the balance sheet value of stock and replacement cost at the year end.

### 5. DEBTORS

|                                           | <u>2020</u>     | <u>2019</u>     |
|-------------------------------------------|-----------------|-----------------|
|                                           | £               | £               |
| <b>Debtors receivable within one year</b> |                 |                 |
| Trade debtors                             | 62,035          | 63,139          |
| Prepayments and accrued income            | 7,181           | 7,211           |
| Other debtors                             | 4               | 8               |
|                                           | <u>£ 69,220</u> | <u>£ 70,358</u> |

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | <u>2020</u>     | <u>2019</u>     |
|---------------------------------|-----------------|-----------------|
|                                 | £               | £               |
| Trade creditors                 | 18,730          | 23,852          |
| Accruals and deferred income    | 2,610           | 2,588           |
| Other creditors                 | 237             | -               |
| Social security and other taxes | 33,123          | 26,120          |
|                                 | <u>54,700</u>   | <u>54,560</u>   |
| Taxation                        | 12,095          | 14,070          |
|                                 | <u>£ 66,795</u> | <u>£ 68,630</u> |

# READYVALUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (FILLETED)

### FOR THE YEAR ENDED 31ST JULY 2020

#### 7. DEFERRED TAXATION

|                                                | <u>2020</u>    | <u>2019</u>  |
|------------------------------------------------|----------------|--------------|
|                                                | £              | £            |
| <i>The potential liability was as follows:</i> |                |              |
| <b>Accelerated capital allowances:</b>         |                |              |
| At 1st August 2019                             | 1,600          | 1,825        |
| Movement for the year                          | (170)          | (225)        |
| <b>At 31st July 2020</b>                       | <u>£ 1,430</u> | <u>1,600</u> |

#### 8. CALLED UP SHARE CAPITAL

|                                        | <u>2020</u>  | <u>2019</u>  |
|----------------------------------------|--------------|--------------|
|                                        | £            | £            |
| <i>Allotted, issued and fully paid</i> |              |              |
| 100 A Ordinary shares of £1 each.      | 100          | 100          |
| 75 B Ordinary shares of £1 each.       | 75           | 75           |
| 50 C Ordinary shares of £1 each.       | 50           | 50           |
|                                        | <u>£ 225</u> | <u>£ 225</u> |

Class A shares have full voting rights, full rights on a winding up and full rights to dividends. Class B & C shares do not carry any voting rights, any automatic rights to dividends and no rights on the winding up of the company.

#### 9. RESERVES AND SHAREHOLDERS FUNDS

|                                             | <u>2020</u>     | <u>2019</u>     |
|---------------------------------------------|-----------------|-----------------|
|                                             | £               | £               |
| Net profit for the year                     | 50,843          | 58,722          |
| Dividends voted and paid this year          | (59,800)        | (83,175)        |
| <b>Movement in shareholders funds</b>       | <u>(8,957)</u>  | <u>(24,453)</u> |
| Shareholders funds at 1st August 2019       | 34,728          | 59,181          |
| <b>Shareholders funds at 31st July 2020</b> | <u>£ 25,771</u> | <u>£ 34,728</u> |

#### 10. RELATED PARTIES

##### *Controlling party*

During the two years ended 31st July 2020, the director, C. J. Barnard, Esq. controlled the company by virtue of his 25% holding of the issued A ordinary share capital of the company.

##### *Dividends*

Dividends amounting to £6,083 were paid to the Director in the year.