

Company registration number: 04333318

Rhodes Truck World Limited

Unaudited abridged financial statements

31 December 2016

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Rhodes Truck World Limited

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Rhodes Truck World Limited

Directors and other information

Directors	Mr Martin Rhodes Mrs Sarah Rhodes
Secretary	Mrs Sarah Rhodes
Company number	04333318
Registered office	Ash Tree Court Mellors Way Nottingham Business Park Nottingham NG8 6PY
Business address	Beck House 90 Main Street Lambley Nottingham NG4 4PP
Accountants	Jacksons H1 Ash Tree Court Mellors Way Nottingham Business Park Nottingham NG8 6PY
Bankers	HSBC 104 Front Street Arnold Nottingham NG5 7EG

Rhodes Truck World Limited

**Directors report
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr Martin Rhodes

Mrs Sarah Rhodes

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 April 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M Rhodes', written over a horizontal line.

Mr Martin Rhodes

Director

Rhodes Truck World Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	2,320		2,876	
			2,320		2,876
Current assets					
Stocks		72,000		135,800	
Debtors	7	10,039		9,308	
Cash at bank and in hand		205,716		110,941	
		287,755		256,049	
Creditors: amounts falling due within one year	8	(81,202)		(59,678)	
Net current assets			206,553		196,371
Total assets less current liabilities			208,873		199,247
Net assets			208,873		199,247
Capital and reserves					
Called up share capital			10		10
Profit and loss account			208,863		199,237
Shareholders funds			208,873		199,247

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

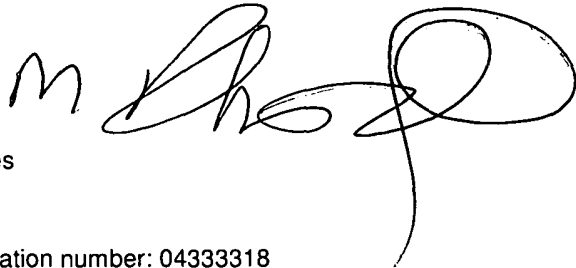
In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Rhodes Truck World Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 April 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M Rhodes', with a large, stylized loop at the end.

Mr Martin Rhodes
Director

Company registration number: 04333318

The notes on pages 6 to 9 form part of these financial statements.

Rhodes Truck World Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Ash Tree Court, Mellors Way, Nottingham Business Park, Nottingham, NG8 6PY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Statement of consent to prepare abridged financial statements

All of the members of Rhodes Truck World Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Rhodes Truck World Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured 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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2015: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	774	959

Rhodes Truck World Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2016	9,549	9,549
Additions	2,336	2,336
Disposals	(4,980)	(4,980)
At 31 December 2016	<u>6,905</u>	<u>6,905</u>
Depreciation		
At 1 January 2016	6,673	6,673
Charge for the year	774	774
Disposals	(2,862)	(2,862)
At 31 December 2016	<u>4,585</u>	<u>4,585</u>
Carrying amount		
At 31 December 2016	<u>2,320</u>	<u>2,320</u>
At 31 December 2015	<u>2,876</u>	<u>2,876</u>

7. Debtors

	2016 £	2015 £
Other debtors	<u>10,039</u>	<u>9,308</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	19,109	5,739
Corporation tax	28,495	39,019
Social security and other taxes	29,202	10,736
Other creditors	4,396	4,184
	<u>81,202</u>	<u>59,678</u>

Rhodes Truck World Limited

Notes to the financial statements (continued) **Year ended 31 December 2016**

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Martin Rhodes	(139)	105,418	(105,560)	(281)
	<u>(139)</u>	<u>105,418</u>	<u>(105,560)</u>	<u>(281)</u>
	2015			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Martin Rhodes	(154)	133,948	(133,933)	(139)
	<u>(154)</u>	<u>133,948</u>	<u>(133,933)</u>	<u>(139)</u>

10. Related party transactions

During the year ordinary dividends paid to the directors in their capacity as shareholders included £49,750 (2015 : £64,250) to Mr M Rhodes and £49,750 (2015 : £64,250) to Mrs S Rhodes

11. Controlling party

The company is under the control of the directors Mr Martin Rhodes and Mrs Sarah Rhodes by virtue of their 100% shareholding.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.