

COMPANY REGISTRATION NUMBER: 04336660

ROTARAD LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2017

ROTARAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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ROTARAD LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	3,460	3,175
Tangible assets	5	650	401
		4,110	3,576
Current assets			
Stocks		92,356	93,874
Debtors	6	1,990	17,973
Cash at bank and in hand		2,827	4,566
		97,173	116,413
Creditors: amounts falling due within one year	7	29,797	23,517
Net current assets		67,376	92,896
Total assets less current liabilities		71,486	96,472
Creditors: amounts falling due after more than one year	8	126,593	97,793
Provisions			
Taxation including deferred tax		(38)	29
Net liabilities		(55,069)	(1,350)
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account		160,661	160,661
Profit and loss account		(315,730)	(262,011)
Shareholders deficit		(55,069)	(1,350)

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 statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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 .

ROTARAD LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

M Keeling

Director

Company registration number: 04336660

ROTARAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11a Blythe Business Park, Sandon Road, Cresswell, Staffordshire, ST11 9RD. The principal activity of the company is design, development and manufacture of engineering products.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis. The directors believe this to be appropriate due to their commitment to financially support the business for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. (i) Estimated useful lives and residual values of fixed assets Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

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.

Corporation tax

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patent costs - 20 years straight line

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

Tangible assets

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

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:

Fixtures and fittings	-	25% straight line
Equipment	-	33% straight line

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 stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Intangible assets

	Patents £
Cost	
At 1 January 2017	3,434
Additions	481
At 31 December 2017	3,915
Amortisation	
At 1 January 2017	259
Charge for the year	196
At 31 December 2017	455
Carrying amount	
At 31 December 2017	3,460
At 31 December 2016	3,175

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	5,273	3,847	9,120
Additions	104	555	659
At 31 December 2017	5,377	4,402	9,779
Depreciation			
At 1 January 2017	5,273	3,446	8,719
Charge for the year	26	384	410
At 31 December 2017	5,299	3,830	9,129
Carrying amount			
At 31 December 2017	78	572	650
At 31 December 2016	—	401	401

6. Debtors

	2017 £	2016 £
Trade debtors	1,171	4,056
Prepayments and accrued income	510	38
Other debtors	309	13,879
	1,990	17,973

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,692	16,126
Accruals and deferred income	15,064	7,391

Other creditors

41	—
<hr/>	<hr/>
29,797	23,517
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8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Director loan accounts	126,593	97,793

9. Events after the end of the reporting period

There were no significant events up to 27 September 2018, being the date of approval of the financial statements by the Board .

10. Related party transactions

During the year transactions took place with the following related parties: i) M Keeling , a director of the company £ 6,664 was due to the director at the start of the year and at the year end. ii) M Barrett , a director of the company. £91,129 was due to the director at the start of the year. During the year, the director introduced £28,800 into the company. £ 119,929 was due to the director at the year end.

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.