

Company registration number: 04500893

RKL TOOLS & HARDWARE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2017

RKL TOOLS & HARDWARE LIMITED**BALANCE SHEET****30TH SEPTEMBER 2017**

	Note	<u>2017</u> £	£	<u>2016</u> £	£
Fixed assets					
Intangible assets	4	14,154		16,966	
Tangible assets	5	59,880		67,414	
		<u> </u>	74,034	<u> </u>	84,380
Current assets					
Stocks		167,593		160,115	
Debtors	6	4,057		13,723	
Cash at bank and in hand		29,737		10,535	
		<u> </u>		<u> </u>	
		201,387		184,373	
Creditors: amounts falling due within one year	7	(115,511)		(122,495)	
		<u> </u>		<u> </u>	
Net current assets			85,876		61,878
			<u> </u>		<u> </u>
Total assets less current liabilities			159,910		146,258
Creditors: amounts falling due after more than one year	8		(24,272)		(34,698)
Provisions for liabilities			(9,050)		(9,451)
			<u> </u>		<u> </u>
Net assets			126,588		102,109
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			200		200
Profit and loss account			126,388		101,909
			<u> </u>		<u> </u>
Shareholders funds			126,588		102,109
			<u> </u>		<u> </u>

For the year ending 30 September 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.

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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017 , and are signed on behalf of the board by:

Mr MP Moore

Director

Company registration number: 04500893

RKL TOOLS & HARDWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 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 Unit 24, Dreadnought Trading Estate, Bridport, Dorset, DT65BU.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Goodwill	-	5 % straight line
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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 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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	15 % 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 .

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. Intangible assets

	<u>Goodwill</u> £	<u>Total</u> £
Cost		
At 1st October 2016 and 30th September 2017	56,250	56,250
Amortisation		
At 1st October 2016	39,284	39,284
Charge for the year	2,812	2,812
At 30th September 2017	42,096	42,096
Carrying amount		
At 30th September 2017	14,154	14,154
At 30th September 2016	16,966	16,966

5. Tangible assets

	<u>Short leasehold property</u> £	<u>Plant and machinery</u> £	<u>Fixtures, fittings and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost					
At 1st October 2016	4,197	21,220	33,506	69,122	128,045
Additions	-	-	2,718	-	2,718
At 30th September 2017	4,197	21,220	36,224	69,122	130,763
Depreciation					
At 1st October 2016	4,197	16,176	26,781	13,477	60,631
Charge for the year	-	755	1,152	8,345	10,252
At 30th September 2017	4,197	16,931	27,933	21,822	70,883
Carrying amount					
At 30th September 2017	-	4,289	8,291	47,300	59,880
At 30th September 2016	-	5,044	6,725	55,645	67,414

6. Debtors

	<u>2017</u>	<u>2016</u>
	£	£
Other debtors	4,057	13,723
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Bank loans and overdrafts	-	22,390
Trade creditors	49,736	33,106
Corporation tax	26,885	26,974
Social security and other taxes	25,383	26,701
Other creditors	13,507	13,324
	<hr/>	<hr/>
	115,511	122,495
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8. Creditors: amounts falling due after more than one year

	<u>2017</u>	<u>2016</u>
	£	£
Other creditors	24,272	34,698
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9. Directors advances, credits and guarantees

10. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.