

RE:Worx Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2016 to 30 May 2017

RE:Worx Limited

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RE:Worx Limited

(Registration number: 04768648)
Balance Sheet as at 30 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	17,108	18,280
Current assets			
Stocks	<u>5</u>	1,500	2,250
Debtors	<u>6</u>	4,030	9,128
		5,530	11,378
Creditors: Amounts falling due within one year	<u>7</u>	(21,777)	(28,930)
Net current liabilities		(16,247)	(17,552)
Net assets		<u>861</u>	<u>728</u>
Capital and reserves			
Called up share capital		660	660
Profit and loss account		201	68
Total equity		<u>861</u>	<u>728</u>

For the financial period ending 30 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 May 2018

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C J Rance

Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 1 June 2016 to 30 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
United Kingdom

The principal place of business is:

Unit 1B
Shawcross Ind. Est.
Ackworth Road
Portsmouth
Hants
PO3 5JP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

RE:Worx Limited

Notes to the Financial Statements for the Period from 1 June 2016 to 30 May 2017

Asset class	Depreciation method and rate
Plant and equipment	10-25% per annum on cost
Office equipment	10-25% per annum on cost
Trade debtors	

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2016 - 1).

RE:Worx Limited

Notes to the Financial Statements for the Period from 1 June 2016 to 30 May 2017

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 June 2016	39,530	567	40,097
Additions	1,148	-	1,148
At 30 May 2017	40,678	567	41,245
Depreciation			
At 1 June 2016	21,564	252	21,816
Charge for the period	2,231	90	2,321
At 30 May 2017	23,795	342	24,137
Carrying amount			
At 30 May 2017	16,883	225	17,108
At 31 May 2016	17,966	314	18,280

5 Stocks

	2017 £	2016 £
Other inventories	1,500	2,250

6 Debtors

	2017 £	2016 £
Trade debtors	490	4,463
Other debtors	3,540	4,665
	4,030	9,128

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Notes to the Financial Statements for the Period from 1 June 2016 to 30 May 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Loans and borrowings	6,892	4,570
Trade creditors	7,021	10,911
Taxation and social security	-	76
Other creditors	7,864	13,373
	<u>21,777</u>	<u>28,930</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>6,892</u>	<u>4,570</u>

9 Related party transactions

Transactions with directors

	At 1 June 2016 £	Advances to directors £	At 30 May 2017 £
2017			
C J Rance			
Directors loan account	(12,222)	4,358	(7,864)

	Advances to directors £	At 31 May 2016 £
2016		
C J Rance		
Directors loan account	<u>(12,222)</u>	<u>(12,222)</u>