

RAPID RETAIL LIMITED

Unaudited Financial Statements for the Year Ended 31 March 2021

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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for the Year Ended 31 March 2021**

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RAPID RETAIL LIMITED

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

N S Daffern
J R Holloway

REGISTERED OFFICE:

Unit 1 Goodwood Road
Keytec 7 Business Park
Persnore
Worcestershire
WR10 2JL

REGISTERED NUMBER:

05420457 (England and Wales)

ACCOUNTANTS:

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

RAPID RETAIL LIMITED (REGISTERED NUMBER: 05420457)

**Balance Sheet
31 March 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		30,000		30,000
Tangible assets	5		<u>2,199,385</u>		<u>2,307,789</u>
			2,229,385		2,337,789
CURRENT ASSETS					
Stocks	6	234,183		173,006	
Debtors	7	317,002		398,237	
Cash at bank		<u>138,433</u>		<u>47,256</u>	
		689,618		618,499	
CREDITORS					
Amounts falling due within one year	8	<u>723,723</u>		<u>812,721</u>	
NET CURRENT LIABILITIES			<u>(34,105)</u>		<u>(194,222)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,195,280		2,143,567
CREDITORS					
Amounts falling due after more than one year	9		(769,289)		(726,642)
PROVISIONS FOR LIABILITIES			<u>(269,005)</u>		<u>(252,005)</u>
NET ASSETS			<u>1,156,986</u>		<u>1,164,920</u>
CAPITAL AND RESERVES					
Called up share capital			127		127
Share premium			299,973		299,973
Revaluation reserve	12		471,464		471,464
Retained earnings			<u>385,422</u>		<u>393,356</u>
			<u>1,156,986</u>		<u>1,164,920</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 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.

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 June 2021 and were signed on its behalf by:

N S Daffern - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Rapid Retail Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

Following a review of fixed assets with the Directors it was decided that after the prior year revaluation a change in depreciation policy for plant and machinery was necessary. Plant is now depreciated on a straight line basis over 15 years, in comparison to 10 years in the prior year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- straight line over 15 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2020 - 15) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>30,000</u>
At 31 March 2020	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	2,822,710
Additions	135,749
Disposals	(49,136)
At 31 March 2021	<u>2,909,323</u>
DEPRECIATION	
At 1 April 2020	514,921
Charge for year	203,812
Eliminated on disposal	(8,795)
At 31 March 2021	<u>709,938</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,199,385</u>
At 31 March 2020	<u>2,307,789</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>234,183</u>	<u>173,006</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	181,905	313,989
Other debtors	11,440	27,440
Owed from connected parties	19,339	9,549
Directors' current accounts	45,212	-
Prepayments	59,106	47,259
	<u>317,002</u>	<u>398,237</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	184,107	46,278
Hire purchase contracts	287,800	348,128
Trade creditors	87,477	146,236
Taxation and social security	92,036	111,008
Other creditors	72,303	161,071
	<u>723,723</u>	<u>812,721</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 10)	571,830	469,114
Hire purchase contracts	<u>197,459</u>	<u>257,528</u>
	<u>769,289</u>	<u>726,642</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	<u>184,107</u>	<u>46,278</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>571,830</u>	<u>469,114</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	755,937	515,392
Hire purchase contracts	<u>485,259</u>	<u>605,656</u>
	<u>1,241,196</u>	<u>1,121,048</u>

Hire purchase liabilities are secured against the assets to which they relate.

The bank loan is secured by a personal guarantee from the Director, Mr N Daffern.

12. RESERVES

	Revaluation reserve £
At 1 April 2020 and 31 March 2021	<u>471,464</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N S Daffern.

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.