

Company Registration No. 05553273 (England and Wales)

**RABIX LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

*Amended Accounts*

WEDNESDAY



A23      \*A7J006B6\*      #287  
28/11/2018  
COMPANIES HOUSE

# **RABIX LTD**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

---

# RABIX LTD

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	61,391		87,915	
Investments	5	-		19,802	
Cash at bank and in hand		31,925		7,817	
		<u>93,316</u>		<u>115,534</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(37,966)</u>		<u>(103,786)</u>	
<b>Net current assets</b>			<u>55,350</u>		<u>11,748</u>
<b>Capital and reserves</b>					
Called up share capital	7		12,500		11,650
Share premium account			34,850		-
Profit and loss reserves			8,000		98
<b>Total equity</b>			<u>55,350</u>		<u>11,748</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 15 January 2018

R L Best  
Director



Company Registration No. 05553273

# RABIX LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2015</b>		11,650	127,143	(8,039)	130,754
<b>Year ended 31 August 2016:</b>					
Profit and total comprehensive income for the year		-	-	481	481
Dividends		-	-	(119,487)	(119,487)
Transfers		-	-	127,143	127,143
Other movements		-	(127,143)	-	(127,143)
<b>Balance at 31 August 2016</b>		11,650	-	98	11,748
<b>Year ended 31 August 2017:</b>					
Profit and total comprehensive income for the year		-	-	26,544	26,544
Issue of share capital	7	850	34,850	-	35,700
Dividends		-	-	(18,642)	(18,642)
<b>Balance at 31 August 2017</b>		12,500	34,850	8,000	55,350

# **RABIX LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

---

#### **1 Accounting policies**

##### **Company information**

Rabix Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 28, Broad Street, Wokingham, Berkshire, RG40 1AB.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Rabix Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### **1.3 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# RABIX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

---

### 1 Accounting policies

(Continued)

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# RABIX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

### 3 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	-	19,802

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	61,391	87,915

# RABIX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 5 Current asset investments

	2017 £	2016 £
Other investments	-	19,802

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,970	8,383
Corporation tax	6,457	711
Other taxation and social security	15,140	12,682
Other creditors	14,399	82,010
	<u>37,966</u>	<u>103,786</u>

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
7,500 A ordinary shares of £1 each	7,500	7,500
5,000 B ordinary shares of £1 each	5,000	4,150
	<u>12,500</u>	<u>11,650</u>

During the year the company issued 850 ordinary B shares at a premium of £34,850 to the Mattioli Woods Trustees Limited and R Best, the director.

### 8 Directors' transactions

Dividends totalling £18,642 (2016 - £119,487) were paid in the year in respect of shares held by the company's directors.

Interest was charged at 3.25 % per annum on the director's loan account and amounted to £1,216 (2016: £1,136) for the year. The loan has no fixed repayment date. The maximum outstanding during the year was £61,327 (2016: £61,327).

The director, R L Best, is also a director and controlling shareholder of Pareto Lawrence Ltd. At the year end £11,687 (2016 : £16,117) was owed on a loan account from Pareto Lawrence Ltd.

The director, R L Best, is also a director and controlling shareholder of Wills Tax & Trusts Ltd. At the year end £3,000 (2016 : £NIL) was owed on a loan account from Wills Tax & Trusts Ltd.

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
-------------	-----------	-------------------------	--------------------------	------------------------	-------------------------



# RABIX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

---

<b>8 Directors' transactions</b>		<b>(Continued)</b>			
R L Best -	3.25	61,327	1,216	(51,664)	10,879
		<u>61,327</u>	<u>1,216</u>	<u>(51,664)</u>	<u>10,879</u>
		<u>61,327</u>	<u>1,216</u>	<u>(51,664)</u>	<u>10,879</u>