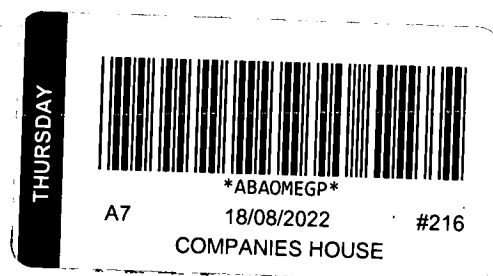


**Rope Services Direct Limited**  
**Filleted Unaudited Financial Statements**  
**30th April 2022**



**GRIFFITHS AND PEGG LIMITED**

Chartered Accountants  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

# **Rope Services Direct Limited**

## **Financial Statements**

**Year ended 30th April 2022**

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# Rope Services Direct Limited

## Statement of Financial Position

30th April 2022

|   | Note | 2022<br>£       | 2021<br>£        |
|---|------|-----------------|------------------|
| <b>Fixed assets</b>                                   |      |                 |                  |
| Tangible assets                                       | 5    | 14,683          | 19,157           |
| <b>Current assets</b>                                 |      |                 |                  |
| Stocks  |      | 15,425          | 15,205           |
| Debtors   | 6    | 63,900          | 64,466           |
| Cash at bank and in hand                              |      | 209,730         | 196,083          |
|   |      | <u>289,055</u>  | <u>275,754</u>   |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>(91,826)</u> | <u>(102,234)</u> |
| <b>Net current assets</b>                             |      | <u>197,229</u>  | <u>173,520</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>211,912</u>  | <u>192,677</u>   |
| <b>Provisions</b>                                     |      |                 |                  |
| Taxation including deferred tax                       |      | (2,790)         | (3,640)          |
| <b>Net assets</b>                                     |      | <u>209,122</u>  | <u>189,037</u>   |
| <b>Capital and reserves</b>                           |      |                 |                  |
| Called up share capital                               |      | 60              | 60               |
| Capital redemption reserve                            |      | 30              | 30               |
| Profit and loss account                               |      | 209,032         | 188,947          |
| <b>Shareholders funds</b>                             |      | <u>209,122</u>  | <u>189,037</u>   |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30th April 2022 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

## Rope Services Direct Limited

### Statement of Financial Position *(continued)*

30th April 2022

These financial statements were approved by the board of directors and authorised for issue on 17th August 2022, and are signed on behalf of the board by:

Mr D Shaw  
Director



Company registration number: 05748906

# Rope Services Direct Limited

## Notes to the Financial Statements

Year ended 30th April 2022

### 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 17 The Wallows Industrial Estate, Fens Pool Avenue, Brierley Hill, West Midlands, DY5 1QA.

### 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, 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.

#### Disclosure exemptions

No cash flow statement has been presented for the company.

#### 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.

#### 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.

#### Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### Tangible assets

Tangible assets are initially recorded at cost, and 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.

# Rope Services Direct Limited

## Notes to the Financial Statements *(continued)*

Year ended 30th April 2022

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

|                                 |                        |
|---------------------------------|------------------------|
| Leasehold property improvements | - 20% straight line    |
| Plant and machinery             | - 15% reducing balance |
| Fixtures and fittings           | - 15% reducing balance |
| Website development             | - 25% straight line    |

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### 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.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

## Rope Services Direct Limited

### Notes to the Financial Statements *(continued)*

Year ended 30th April 2022

#### 3. Accounting policies *(continued)*

##### Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 8).

# Rope Services Direct Limited

## Notes to the Financial Statements *(continued)*

Year ended 30th April 2022

### 5. Tangible assets

|  | Leasehold<br>Property<br>Improvements<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Website<br>Development<br>£ | Total<br>£    |
|--|--|-----------------------------|-------------------------------|-----------------------------|---------------|
| <b>Cost</b>                                    |  |                             |                               |                             |               |
| <b>At 1st May 2021 and<br/>30th April 2022</b> | <u>12,185</u>                              | <u>23,252</u>               | <u>3,090</u>                  | <u>4,550</u>                | <u>43,077</u> |
| <b>Depreciation</b>                            |  |                             |                               |                             |               |
| At 1st May 2021                                | 2,437                                      | 18,353                      | 1,992                         | 1,138                       | 23,920        |
| Charge for the year                            | 2,437                                      | 735                         | 165                           | 1,137                       | 4,474         |
| <b>At 30th April 2022</b>                      | <u>4,874</u>                               | <u>19,088</u>               | <u>2,157</u>                  | <u>2,275</u>                | <u>28,394</u> |
| <b>Carrying amount</b>                         |  |                             |                               |                             |               |
| <b>At 30th April 2022</b>                      | <u>7,311</u>                               | <u>4,164</u>                | <u>933</u>                    | <u>2,275</u>                | <u>14,683</u> |
| At 30th April 2021                             | <u>9,748</u>                               | <u>4,899</u>                | <u>1,098</u>                  | <u>3,412</u>                | <u>19,157</u> |

### Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 30th April 2022 (2021 £NIL).

### 6. Debtors

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 59,102        | 59,042        |
| Other debtors | 4,798         | 5,424         |
|               | <u>63,900</u> | <u>64,466</u> |

### 7. Creditors: amounts falling due within one year

|   | 2022<br>£     | 2021<br>£      |
|---|---------------|----------------|
| Trade creditors   | 47,612        | 40,519         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 16,166        | 27,962         |
| Corporation tax   | 12,598        | 18,643         |
| Social security and other taxes   | 12,332        | 12,112         |
| Other creditors   | 3,118         | 2,998          |
|   | <u>91,826</u> | <u>102,234</u> |

The related company is Lifting Gear Direct Limited.

### 8. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 30th April 2022 (2021 NIL). There were no legal actions in progress against the company or pending.



## **Rope Services Direct Limited**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30th April 2022**

#### **9. Related party transactions**

The company was under the control of the directors throughout the current and previous year. The directors own the entire issued share capital.

During the year, sales of £135,286 (2021 £120,527) and purchases and recharged expenses of £17,418 (2021 £24,867) were made to and from Lifting Gear Direct Limited, a related company.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The following dividends were paid to directors in respect of ordinary shares: Mrs N J Shaw £15,000 (2021 £15,000), Mrs N L Shaw £15,000 (2021 £15,000).