

Registered number
06692594

Rainbow London Ltd

Filleled Accounts

30 September 2018

Rainbow London Ltd**Registered number:** 06692594**Balance Sheet****as at 30 September 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Intangible assets	3	-	1,800
Tangible assets	4	1,747,970	1,806,758
		<u>1,747,970</u>	<u>1,808,558</u>
Current assets			
Stocks		30,241	23,668
Debtors	5	226,507	204,248
Cash at bank and in hand		4,793	38,085
		<u>261,541</u>	<u>266,001</u>
Creditors: amounts falling due within one year	6	(165,539)	(140,503)
Net current assets		<u>96,002</u>	<u>125,498</u>
Total assets less current liabilities		<u>1,843,972</u>	<u>1,934,056</u>
Creditors: amounts falling due after more than one year	7	(924,232)	(956,688)
Provisions for liabilities		(126,523)	(126,523)
Net assets		<u>793,217</u>	<u>850,845</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	8	803,586	822,963
Profit and loss account		(10,370)	27,881
Shareholders' funds		<u>793,217</u>	<u>850,845</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Mr J Constantinou

Director

Approved by the board on 24 July 2019

Rainbow London Ltd
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at reducing balance method, as follows:

Freehold buildings	2% straight line
Improvement to property	2% straight line
Plant and machinery & equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest

method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 October 2017	<u>18,000</u>
At 30 September 2018	<u>18,000</u>
Amortisation	
At 1 October 2017	16,200
Provided during the year	<u>1,800</u>
At 30 September 2018	<u>18,000</u>
Net book value	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>1,800</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£

Cost

At 1 October 2017	1,606,247	77,397	33,053	2,028,646
At 30 September 2018	<u>1,606,247</u>	<u>77,397</u>	<u>33,053</u>	<u>2,028,646</u>

Depreciation

At 1 October 2017	32,125	1,548	24,992	221,888
Charge for the year	12,748	1,548	2,015	39,411
Surplus on revaluation	19,377	-	-	19,377
At 30 September 2018	<u>64,250</u>	<u>3,096</u>	<u>27,007</u>	<u>280,676</u>

Net book value

At 30 September 2018	<u>1,541,997</u>	<u>74,301</u>	<u>6,046</u>	<u>1,747,970</u>
At 30 September 2017	<u>1,574,122</u>	<u>75,849</u>	<u>8,061</u>	<u>1,806,758</u>

Office equipments	Furniture and fittings	Motor vehicles	Total
£	£	£	£

Cost

At 1 October 2017	37,672	274,277		2,028,646
Additions	-	-		-
Surplus on revaluation		-		-
Disposals	-	-		-
At 30 September 2018	<u>37,672</u>	<u>274,277</u>	<u>-</u>	<u>2,028,646</u>

Depreciation

At 1 October 2017	29,751	133,472		221,888
Charge for the year	1,980	21,120		39,411
Surplus on revaluation	-	-		19,377
On disposals	-	-		-
At 30 September 2018	<u>31,731</u>	<u>154,592</u>	<u>-</u>	<u>280,676</u>

Net book value

At 30 September 2018	<u>5,941</u>	<u>119,685</u>	<u>-</u>	<u>1,747,970</u>
At 30 September 2017	<u>7,921</u>	<u>140,805</u>	<u>-</u>	<u>1,806,758</u>

Freehold land and buildings:

	2018	2017
	£	£
Historical cost	637,384	637,384
Cumulative depreciation based on historical cost	<u>25,496</u>	<u>12,748</u>
	611,888	624,636

5 Debtors

	2018	2017
	£	£
Trade debtors	57,302	49,065
Other debtors	169,205	155,183
	<u>226,507</u>	<u>204,248</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	53,786	38,352
VAT	76,050	58,982
Taxation and social security costs	7,855	14,546
Rent deposit	7,723	7,615
Deferred income	600	1,600
Accrued expenses	9,600	6,000
Director Loan Account	9,925	13,408
	<u>165,539</u>	<u>140,503</u>

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>924,232</u>	<u>956,688</u>

8 Revaluation reserve	2018	2017
	£	£
At 1 October 2017	822,963	814,167
Depreciation of revaluation	(19,377)	(19,377)
Deferred taxation arising on the revaluation of land and buildings	-	28,173
At 30 September 2018	<u>803,586</u>	<u>822,963</u>

9 Other information

Rainbow London Ltd is a private company limited by shares and incorporated in England. Its registered office is:

403 Hornsey Road
Islington
London
N19 4DX

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.