

REGISTERED NUMBER: 06692594 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
RAINBOW LONDON LTD**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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RAINBOW LONDON LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTOR: Mr J Constantinou

REGISTERED OFFICE: Solar House
282 Chase Road
London
N14 6NZ

REGISTERED NUMBER: 06692594 (England and Wales)

ACCOUNTANTS: Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		1,800		3,600
Tangible assets	5		<u>1,806,756</u>		<u>1,860,562</u>
			1,808,556		1,864,162
CURRENT ASSETS					
Stocks	6	23,668		34,015	
Debtors	7	204,248		72,808	
Cash at bank and in hand		<u>38,086</u>		<u>410,972</u>	
		266,002		517,795	
CREDITORS					
Amounts falling due within one year	8	<u>140,502</u>		<u>348,049</u>	
NET CURRENT ASSETS			125,500		169,746
TOTAL ASSETS LESS CURRENT LIABILITIES			1,934,056		2,033,908
CREDITORS					
Amounts falling due after more than one year	9		(956,688)		(987,556)
PROVISIONS FOR LIABILITIES			<u>(126,523)</u>		<u>(154,696)</u>
NET ASSETS			850,845		891,656
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	10	822,963		814,167	
Retained earnings		<u>27,881</u>		<u>77,488</u>	
SHAREHOLDERS' FUNDS		850,845		891,656	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 28 September 2018 and were signed by:

Mr J Constantinou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. **STATUTORY INFORMATION**

Rainbow London Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts derived from the sale of goods to customers during the year, and is recognised at the date the risks and rewards of ownership of goods were transferred to the customer. This is stated after trade discounts, other sales taxes and net of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

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

Freehold property	- 2% straight line
Improvements to property	- 2% straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Office equipment	- 25% on reducing balance

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 30 SEPTEMBER 2017

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 1 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2016	
and 30 September 2017	<u>18,000</u>
AMORTISATION	
At 1 October 2016	14,400
Charge for year	<u>1,800</u>
At 30 September 2017	<u>16,200</u>
NET BOOK VALUE	
At 30 September 2017	<u>1,800</u>
At 30 September 2016	<u>3,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 October 2016	1,606,247	77,397	27,477
Additions	-	-	5,576
At 30 September 2017	<u>1,606,247</u>	<u>77,397</u>	<u>33,053</u>
DEPRECIATION			
At 1 October 2016	-	-	22,304
Charge for year	<u>32,125</u>	<u>1,548</u>	<u>2,688</u>
At 30 September 2017	<u>32,125</u>	<u>1,548</u>	<u>24,992</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,574,122</u>	<u>75,849</u>	<u>8,061</u>
At 30 September 2016	<u>1,606,247</u>	<u>77,397</u>	<u>5,173</u>
	Fixtures and fittings £	Office equipment £	Totals £
COST OR VALUATION			
At 1 October 2016	269,808	37,672	2,018,601
Additions	4,467	-	10,043
At 30 September 2017	<u>274,275</u>	<u>37,672</u>	<u>2,028,644</u>
DEPRECIATION			
At 1 October 2016	108,625	27,110	158,039
Charge for year	<u>24,847</u>	<u>2,641</u>	<u>63,849</u>
At 30 September 2017	<u>133,472</u>	<u>29,751</u>	<u>221,888</u>
NET BOOK VALUE			
At 30 September 2017	<u>140,803</u>	<u>7,921</u>	<u>1,806,756</u>
At 30 September 2016	<u>161,183</u>	<u>10,562</u>	<u>1,860,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2017 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2016	968,863	-	-
Cost	<u>637,384</u>	<u>77,397</u>	<u>33,053</u>
	<u>1,606,247</u>	<u>77,397</u>	<u>33,053</u>
	Fixtures and fittings £	Office equipment £	Totals £
Valuation in 2016	-	-	968,863
Cost	<u>274,275</u>	<u>37,672</u>	<u>1,059,781</u>
	<u>274,275</u>	<u>37,672</u>	<u>2,028,644</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	30.9.17 £	30.9.16 £
Cost	<u>637,384</u>	<u>637,384</u>
Aggregate depreciation	<u>50,991</u>	<u>50,991</u>

The freehold property was valued on an open market basis on 9 June 2016 by Matthews & Goodman LLP .

6. **STOCKS**

	30.9.17 £	30.9.16 £
Stocks	<u>23,668</u>	<u>34,015</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade debtors	49,065	38,320
Amount due from related party	-	32,161
Other debtors	<u>155,183</u>	<u>2,327</u>
	<u>204,248</u>	<u>72,808</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Trade creditors	38,352	11,418
Tax	7,125	15,116
Social security and other taxes	7,421	6,042
VAT	58,982	31,878
Rent deposit	7,615	3,150
Directors' current accounts	13,407	270,245
Deferred income	1,600	-
Accrued expenses	6,000	10,200
	<u>140,502</u>	<u>348,049</u>

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

	30.9.17	30.9.16
	£	£
Bank loans more 5 yr by instal	<u>956,688</u>	<u>987,556</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>956,688</u>	<u>987,556</u>

10. RESERVES

	Revaluation reserve £
At 1 October 2016	814,167
Depreciation of revaluation	(19,377)
Deferred tax	<u>28,173</u>
At 30 September 2017	<u>822,963</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J Constantinou.

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.