

COMPANY REGISTRATION NUMBER: 06692594

Rainbow London Ltd

Filleted Unaudited Financial Statements

28 September 2022

Rainbow London Ltd

Statement of Financial Position

28 September 2022

| | | 28 Sep 22 | 29 Sep 21 |
|--|------|------------|------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 6 | 1,584,442 | 1,612,063 |
| Current assets | | | |
| Stocks | | 21,472 | 315,102 |
| Debtors | 7 | 19,414 | 34,522 |
| Cash at bank and in hand | | 100,464 | 137,003 |
| | | ----- | ----- |
| | | 141,350 | 486,627 |
| Creditors: amounts falling due within one year | 8 | 470,281 | 476,780 |
| | | ----- | ----- |
| Net current (liabilities)/assets | | (328,931) | 9,847 |
| | | ----- | ----- |
| Total assets less current liabilities | | 1,255,511 | 1,621,910 |
| Creditors: amounts falling due after more than one year | 9 | 915,463 | 935,291 |
| Provisions | | 126,523 | 126,523 |
| | | ----- | ----- |
| Net assets | | 213,525 | 560,096 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Revaluation reserve | | 764,871 | 764,871 |
| Profit and loss account | | (551,347) | (204,776) |
| | | ----- | ----- |
| Shareholders funds | | 213,525 | 560,096 |
| | | ----- | ----- |

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 period ending 28 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Rainbow London Ltd

Statement of Financial Position *(continued)*

28 September 2022

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023 ,
and are signed on behalf of the board by:

Mr J Constantinou

Director

Company registration number: 06692594

Rainbow London Ltd

Notes to the Financial Statements

Period from 30 September 2021 to 28 September 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 10-12 Lumina Way, Lumina Park, Enfield, EN1 1FS.

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.

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. 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:

| | | |
|-----------------------|---|----------------------|
| Freehold property | - | 1% reducing balance |
| Plant and machinery | - | 25% reducing balance |
| Fixtures and fittings | - | 15% reducing balance |
| Equipment | - | 25% reducing balance |

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. 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1 (2021: 1).

5. Intangible assets

| | Goodwill |
|---|-----------------|
| | £ |
| Cost | |
| At 30 September 2021 and 28 September 2022 | 18,000 |
| | ----- |
| Amortisation | |
| At 30 September 2021 and 28 September 2022 | 18,000 |
| | ----- |
| Carrying amount | |
| At 28 September 2022 | — |
| | ----- |
| At 29 September 2021 | — |
| | ----- |

6. Tangible assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Total £ |
|---|---------------------------|-----------------------------|-------------------------------|----------------|------------|
| Cost | | | | | |
| At 30 September 2021 and 28 September 2022 | 1,683,644 | 33,053 | 274,275 | 37,672 | 2,028,644 |
| Depreciation | | | | | |
| At 30 September 2021 | 150,139 | 30,503 | 200,774 | 35,165 | 416,581 |
| Charge for the period | 15,335 | 634 | 11,025 | 627 | 27,621 |
| At 28 September 2022 | 165,474 | 31,137 | 211,799 | 35,792 | 444,202 |
| Carrying amount | | | | | |
| At 28 September 2022 | 1,518,170 | 1,916 | 62,476 | 1,880 | 1,584,442 |
| At 29 September 2021 | 1,533,505 | 2,550 | 73,501 | 2,507 | 1,612,063 |

7. Debtors

| | 28 Sep 22 | 29 Sep 21 |
|---------------|------------------|-----------|
| | £ | £ |
| Trade debtors | 19,414 | 11,272 |
| Other debtors | — | 23,250 |
| | 19,414 | 34,522 |

8. Creditors: amounts falling due within one year

| | 28 Sep 22 | 29 Sep 21 |
|--|------------------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 36,400 | 34,290 |
| Trade creditors | 112,101 | 101,700 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 109,594 | 114,481 |
| Social security and other taxes | 1,574 | 2,376 |
| Other creditors | 210,612 | 223,933 |
| | 470,281 | 476,780 |

9. Creditors: amounts falling due after more than one year

| | 28 Sep 22 | 29 Sep 21 |
|---------------------------|------------------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 915,463 | 935,291 |

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.