

Registered number

06692594

RAINBOW LONDON LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

RAINBOW LONDON LTD
Report and accounts
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RAINBOW LONDON LTD

Company Information

Director

Mr J Constantinou

Accountants

CHARTERHOUSE WHITTINGBURY ASSOCIATES

403 Hornsey Road

Islington

London

N19 4DX

Registered office

403 Hornsey Road

Islington

London

N19 4DX

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RAINBOW LONDON LTD

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Director's Report

The director presents his report and accounts for the year ended 30 September 2020.

Principal activities

The company's principal activity during the year was that of Rental income from offices and general trading activities.

Directors

The following persons served as directors during the year:

Mr J Constantinou

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 25 June 2021 and signed on its behalf.

Mr J Constantinou

Director

RAINBOW LONDON LTD**Registered number:** 06692594**Balance Sheet****as at 30 September 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,642,207	1,693,348
Current assets			
Stocks		328,984	57,749
Debtors	5	(102,602)	253,908
Cash at bank and in hand		13,278	8,986
		<u>239,660</u>	<u>320,643</u>
Creditors: amounts falling due within one year	6	(244,246)	(274,979)
Net current (liabilities)/assets		<u>(4,586)</u>	<u>45,664</u>
Total assets less current liabilities		<u>1,637,621</u>	<u>1,739,012</u>
Creditors: amounts falling due after more than one year	7	(960,742)	(927,108)
Provisions for liabilities		(126,523)	(126,523)
Net assets		<u>550,356</u>	<u>685,381</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	8	764,872	784,209
Profit and loss account		(214,517)	(98,829)
Shareholder's funds		<u>550,356</u>	<u>685,381</u>

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

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

The director acknowledges his 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 25 June 2021

RAINBOW LONDON LTD

Notes to the Accounts

for the year ended 30 September 2020

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

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.