

Rainbow Glass Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

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Rainbow Glass Limited

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Company Information

Director	Mr Richard Paton
Registered office	172 Stoke Newington Church Street London N16 0JL
Accountants	Simon Kingsley 58 Montague Road Hackney London E8 2HW

Rainbow Glass Limited
(Registration number: 7475869)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stocks	<u>5</u>	1,600	1,600
Debtors	<u>6</u>	246	230
Cash at bank and in hand		48,505	37,623
		50,351	39,453
Creditors: Amounts falling due within one year	<u>7</u>	(50,305)	(39)
Net assets		<u>46</u>	<u>39,414</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		44	39,412
Shareholders' funds		<u>46</u>	<u>39,414</u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 September 2022

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Mr Richard Paton
Director

Rainbow Glass Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
172 Stoke Newington Church Street
London
N16 0JL
England

These financial statements were authorised for issue by the director on 26 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Rainbow Glass Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Rainbow Glass Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2021	11,748	11,748
At 31 December 2021	11,748	11,748
Depreciation		
At 1 January 2021	11,748	11,748
At 31 December 2021	11,748	11,748
Carrying amount		
At 31 December 2021	-	-

5 Stocks

	2021 £	2020 £
Other inventories	1,600	1,600

6 Debtors

	2021 £	2020 £
Current		
Other debtors	246	230

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Other creditors	50,305	39

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Share capital

9 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £5,825.00 (2020 - £32,250.00) per each Ordinary	11,650	64,500
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10 Related party transactions

Rainbow Glass Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Director's remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>8,841</u>	<u>7,137</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.