

Company Registration No. 07520374 (England and Wales)

RINKIT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

PAGES FOR FILING WITH REGISTRAR

RINKIT LIMITED

COMPANY INFORMATION

Directors	Mr R F Goss Mr E H Millais Mr R C Lowe Mr J Booth	(Appointed 28 March 2018)
Secretary	Mrs N M Goss Mrs N L Turner	
Company number	07520374	
Registered office	Corn Exchange Baffins Lane Chichester West Sussex England PO19 1BF	
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR	

RINKIT LIMITED

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RINKIT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RINKIT LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rinkit Limited for the year ended 28 February 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rinkit Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rinkit Limited and state those matters that we have agreed to state to the Board of Directors of Rinkit Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rinkit Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Rinkit Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rinkit Limited. You consider that Rinkit Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rinkit Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

1 August 2018

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

RINKIT LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	16,717	-
Tangible assets	4	159,932	100,326
Investments	5	60	-
		<u>176,709</u>	<u>100,326</u>
Current assets			
Stocks		2,151,980	1,684,976
Debtors	6	565,364	439,422
Cash at bank and in hand		849,219	272,441
		<u>3,566,563</u>	<u>2,396,839</u>
Creditors: amounts falling due within one year	7	<u>(1,768,343)</u>	<u>(1,119,633)</u>
Net current assets		<u>1,798,220</u>	<u>1,277,206</u>
Total assets less current liabilities		<u>1,974,929</u>	<u>1,377,532</u>
Creditors: amounts falling due after more than one year	8	(354,184)	(373,714)
Provisions for liabilities		<u>(30,300)</u>	<u>(17,700)</u>
Net assets		<u><u>1,590,445</u></u>	<u><u>986,118</u></u>
Capital and reserves			
Called up share capital	9	106	106
Profit and loss reserves		<u>1,590,339</u>	<u>986,012</u>
Total equity		<u><u>1,590,445</u></u>	<u><u>986,118</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RINKIT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 1 August 2018 and are signed on its behalf by:

Mr R F Goss
Director

Mr R C Lowe
Director

Company Registration No. 07520374

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Rinkit Limited is a private company limited by shares incorporated in England and Wales. The registered office is Corn Exchange, Baffins Lane, Chichester, West Sussex, England, PO19 1BF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% per annum on a straight line basis
Patents	20% per annum on a straight line basis

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	20% per annum straight line basis
Plant and machinery	25% per annum diminishing balance basis
Fixtures, fittings & computer equipment	25% diminishing balance and 33.3% straight line basis per annum
Motor vehicles	25% per annum diminishing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2017 - 23).

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Intangible fixed assets

	Goodwill £	Software £	Patents £	Total £
Cost				
At 1 March 2017	52,560	-	1,200	53,760
Additions - separately acquired	-	17,000	-	17,000
At 28 February 2018	52,560	17,000	1,200	70,760
Amortisation and impairment				
At 1 March 2017	52,560	-	1,200	53,760
Amortisation charged for the year	-	283	-	283
At 28 February 2018	52,560	283	1,200	54,043
Carrying amount				
At 28 February 2018	-	16,717	-	16,717
At 28 February 2017	-	-	-	-

4 Tangible fixed assets

	Land and buildings leasehold £	Plant and machinery £	Fixtures, fittings & computer equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2017	16,763	38,174	78,320	30,290	163,547
Additions	17,147	13,239	66,428	-	96,814
Disposals	-	(2,500)	-	-	(2,500)
At 28 February 2018	33,910	48,913	144,748	30,290	257,861
Depreciation and impairment					
At 1 March 2017	4,977	19,504	21,966	16,774	63,221
Depreciation charged in the year	3,924	5,732	23,338	3,379	36,373
Eliminated in respect of disposals	-	(1,665)	-	-	(1,665)
At 28 February 2018	8,901	23,571	45,304	20,153	97,929
Carrying amount					
At 28 February 2018	25,009	25,342	99,444	10,137	159,932
At 28 February 2017	11,786	18,670	56,354	13,516	100,326

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

5 Fixed asset investments

	2018 £	2017 £
Investments	60	-
	<u>60</u>	<u>-</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	200,743	182,904
Amounts owed by group undertakings	12,464	-
Other debtors	352,157	256,518
	<u>565,364</u>	<u>439,422</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	19,530	18,723
Trade creditors	650,555	447,658
Other taxation and social security	396,818	211,459
Other creditors	701,440	441,793
	<u>1,768,343</u>	<u>1,119,633</u>

Amounts due on bank loans are secured.

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	54,184	73,714
Other creditors	300,000	300,000
	<u>354,184</u>	<u>373,714</u>

Amounts due on bank loans are secured.

RINKIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
106 Ordinary shares of £1 each	106	106
	<u>106</u>	<u>106</u>
	<u><u>106</u></u>	<u><u>106</u></u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
699,951	487,837
<u><u>699,951</u></u>	<u><u>487,837</u></u>

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018	2017
£	£
-	8,400
<u><u>-</u></u>	<u><u>8,400</u></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.