

REGISTERED NUMBER: 07626617 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
RHOMBUS IPM LTD**

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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RHOMBUS IPM LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTORS:

J L Dymond
Mrs C L Dymond

REGISTERED OFFICE:

Sequoia
Old Pinn Lane
Exeter
Devon
EX1 3RF

REGISTERED NUMBER:

07626617 (England and Wales)

RHOMBUS IPM LTD (REGISTERED NUMBER: 07626617)

**BALANCE SHEET
28 FEBRUARY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		3,153		3,148
CURRENT ASSETS					
Debtors	6	11,591		8,448	
Cash at bank		<u>209,635</u>		<u>127,476</u>	
		221,226		135,924	
CREDITORS					
Amounts falling due within one year	7	<u>64,692</u>		<u>39,503</u>	
NET CURRENT ASSETS			<u>156,534</u>		<u>96,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			159,687		99,569
CREDITORS					
Amounts falling due after more than one year	8		-		(13,109)
PROVISIONS FOR LIABILITIES			(598)		(598)
NET ASSETS			<u>159,089</u>		<u>85,862</u>
CAPITAL AND RESERVES					
Called up share capital			250		250
Retained earnings			<u>158,839</u>		<u>85,612</u>
			<u>159,089</u>		<u>85,862</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2019

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

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

The financial statements were approved by the Board of Directors on 12 November 2019 and were signed on its behalf by:

J L Dymond - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Rhombus IPM 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In the previous year, turnover represented gross invoiced sales of services, adjusted for value added tax under the flat rate scheme up to 28 February 2018. As of 1 March 2018 the standard VAT scheme was adopted so net sales are now shown in the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 15% on reducing balance and Straight line over 3 years

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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 28 FEBRUARY 2019**

3. 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Amounts recoverable on contracts

Amounts recoverable on contracts are included within turnover at invoice value based on time completed on contracts at the year end.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	42,629
Additions	<u>2,631</u>
At 28 February 2019	<u>45,260</u>
DEPRECIATION	
At 1 March 2018	39,481
Charge for year	<u>2,626</u>
At 28 February 2019	<u>42,107</u>
NET BOOK VALUE	
At 28 February 2019	<u>3,153</u>
At 28 February 2018	<u>3,148</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 March 2018 and 28 February 2019	<u>25,707</u>
DEPRECIATION	
At 1 March 2018 and 28 February 2019	<u>25,706</u>
NET BOOK VALUE	
At 28 February 2019	<u>1</u>
At 28 February 2018	<u>1</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts recoverable on contract	3,306	4,137
Other debtors	<u>8,285</u>	<u>4,311</u>
	<u>11,591</u>	<u>8,448</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Finance leases	13,548	1,509
Taxation and social security	23,229	18,668
Other creditors	<u>27,915</u>	<u>19,326</u>
	<u>64,692</u>	<u>39,503</u>

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

	2019 £	2018 £
Finance leases	<u>-</u>	<u>13,109</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.