

REGISTERED NUMBER: 07751907 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

RR ELITE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

RR ELITE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

Mr D Spence
Mr P C Shinar

REGISTERED OFFICE:

Unit 3 Isis Court
Wyndyke Furlong
Abingdon
Oxfordshire
OX14 1DZ

BUSINESS ADDRESS:

Unit 11 Chaldicott Barns
Tokes Lane
Semley
Wiltshire
SP7 9AW

REGISTERED NUMBER:

07751907 (England and Wales)

ACCOUNTANTS:

Jamesons Limited
Jamesons House
Compton Way
Witney
OX28 3AB

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>1,005,909</u>		<u>953,659</u>
			1,005,909		953,659
CURRENT ASSETS					
Stocks		4,841		-	
Debtors	7	20,254		21,424	
Cash at bank		<u>4,912</u>		<u>8,948</u>	
		30,007		30,372	
CREDITORS					
Amounts falling due within one year	8	<u>2,748,071</u>		<u>2,402,534</u>	
NET CURRENT LIABILITIES			<u>(2,718,064)</u>		<u>(2,372,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,712,155)</u>		<u>(1,418,503)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(1,712,255)</u>		<u>(1,418,603)</u>
SHAREHOLDERS' FUNDS			<u>(1,712,155)</u>		<u>(1,418,503)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 12 June 2018 and were signed on its behalf by:

Mr D Spence - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

RR Elite Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

These financial statements have been prepared on a going concern basis even though the company has net liabilities at 31 December 2017 of £2,718,066 (2016: £2,372,162.)

The validity of the going concern principle is dependant upon the company starting to trade at a profit and the continued support of the company's directors.

If the company was unable to continue trading, adjustments would have to be made to reduce the balance sheet value of the assets to their recoverable amounts, reclassify fixed assets as current assets and to provide for further liabilities that might arise.

Turnover

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

Goodwill

Goodwill, in relation to the acquisition of the business, has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost, 10% on cost and Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>24,500</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>24,500</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	1,239,692
Additions	114,969
At 31 December 2017	<u>1,354,661</u>
DEPRECIATION	
At 1 January 2017	286,033
Charge for year	62,719
At 31 December 2017	<u>348,752</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,005,909</u>
At 31 December 2016	<u>953,659</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	815	3,421
Other debtors	<u>19,439</u>	<u>18,003</u>
	<u>20,254</u>	<u>21,424</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	46,011	6,376
Taxation and social security	5,504	7,143
Other creditors	<u>2,696,556</u>	<u>2,389,015</u>
	<u>2,748,071</u>	<u>2,402,534</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	ORDINARY	£1	<u>100</u>	<u>100</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.