

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

RR ELITE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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RR ELITE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Mr D Spence
Mr P C Shinar

REGISTERED OFFICE:

Unit 3 Isis Court
Wyndyke Furlong
Abingdon
Oxfordshire
OX14 1DZ

REGISTERED NUMBER:

07751907 (England and Wales)

ACCOUNTANTS:

Jamesons Limited
Jamesons House
Compton Way
Witney
OX28 3AB

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>2,901,765</u>		<u>2,689,534</u>
			2,901,765		2,689,534
CURRENT ASSETS					
Stocks		57,770		66,867	
Debtors	7	36,543		24,750	
Cash at bank		<u>16,739</u>		<u>21,377</u>	
		111,052		112,994	
CREDITORS					
Amounts falling due within one year	8	<u>6,038,675</u>		<u>5,528,900</u>	
NET CURRENT LIABILITIES			<u>(5,927,623)</u>		<u>(5,415,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,025,858)</u>		<u>(2,726,372)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(3,025,958)</u>		<u>(2,726,472)</u>
SHAREHOLDERS' FUNDS			<u>(3,025,858)</u>		<u>(2,726,372)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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 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 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2022 and were signed on its behalf by:

Mr D Spence - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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.

These financial statements have been prepared on a going concern basis even though the company has net liabilities at 31 December 2021 of £5,927,623 (2020: £5,415,906).

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.

Land and buildings	- 2% on cost
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 2021**

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.

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 6 (2020 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>24,500</u>
AMORTISATION	
At 1 January 2021	
and 31 December 2021	<u>24,500</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	1,789,247	1,518,604	3,307,851
Additions	<u>1,755</u>	<u>323,217</u>	<u>324,972</u>
At 31 December 2021	<u>1,791,002</u>	<u>1,841,821</u>	<u>3,632,823</u>
DEPRECIATION			
At 1 January 2021	84,548	533,769	618,317
Charge for year	<u>35,802</u>	<u>76,939</u>	<u>112,741</u>
At 31 December 2021	<u>120,350</u>	<u>610,708</u>	<u>731,058</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,670,652</u>	<u>1,231,113</u>	<u>2,901,765</u>
At 31 December 2020	<u>1,704,699</u>	<u>984,835</u>	<u>2,689,534</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	8,573	2,350
Other debtors	<u>27,970</u>	<u>22,400</u>
	<u>36,543</u>	<u>24,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,928	5,937
Taxation and social security	1,990	2,434
Other creditors	6,024,757	5,520,529
	<u>6,038,675</u>	<u>5,528,900</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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.