

R D Rees Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

R D Rees Limited

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R D Rees Limited

Company Information

Director Mr R D Rees

Registered office The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

Accountants Mitchell Meredith Limited
Chartered Accountants
The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

R D Rees Limited

(Registration number: 07970907)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	10,468	13,083
Current assets			
Stocks	<u>5</u>	3,900	4,250
Debtors	<u>6</u>	47,751	31,367
Cash at bank and in hand		<u>267,783</u>	<u>232,637</u>
		319,434	268,254
Creditors: Amounts falling due within one year	<u>7</u>	<u>(191,646)</u>	<u>(116,629)</u>
Net current assets		<u>127,788</u>	<u>151,625</u>
Total assets less current liabilities		138,256	164,708
Provisions for liabilities		<u>(1,626)</u>	<u>(2,043)</u>
Net assets		<u><u>136,630</u></u>	<u><u>162,665</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>136,629</u>	<u>162,664</u>
Shareholders' funds		<u><u>136,630</u></u>	<u><u>162,665</u></u>

R D Rees Limited

(Registration number: 07970907) Balance Sheet as at 29 February 2020

For the financial year ending 29 February 2020 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 20 November 2020

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Mr R D Rees
Director

R D Rees Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

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

The address of its registered office is:

The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG
UK

The principal place of business is:

Pentre
Howey
Llandrindod Wells
Powys
LD1 5RF
Wales

These financial statements were authorised for issue by the director on 20 November 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

R D Rees Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Office equipment	20% on reducing balance
Motor vehicles	20% on reducing balance
Other tangible assets	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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 at the transaction price. 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.

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 at the transaction price.

R D Rees Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

4 Tangible assets

	Office equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 March 2019	4,447	25,040	150	29,637
At 29 February 2020	4,447	25,040	150	29,637
Depreciation				
At 1 March 2019	2,345	14,091	118	16,554
Charge for the year	419	2,190	6	2,615
At 29 February 2020	2,764	16,281	124	19,169
Carrying amount				
At 29 February 2020	1,683	8,759	26	10,468
At 28 February 2019	2,102	10,949	32	13,083

5 Stocks

	2020 £	2019 £
Stock	3,900	4,250

6 Debtors

	2020 £	2019 £
Trade debtors	47,751	31,367
	47,751	31,367

R D Rees Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		1,385	3,435
Director's current account		171,151	96,330
Taxation and social security		4,604	3,116
Accruals		1,430	1,400
Corporation tax		13,076	12,348
		<u>191,646</u>	<u>116,629</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.