

RNC ASSOCIATES LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2017

Company Registration Number - 08063549

KP SIMPSON

Certified Public Accountants

RNC ASSOCIATES LIMITED
COMPANY NUMBER - 08063549

Balance sheet as at 31 May 2017

			2017		2016
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		300		-
Current assets					
Debtors	8	3,907		5,159	
Cash at bank and in hand		2,802		750	
		<u>6,709</u>		<u>5,909</u>	
Current liabilities					
Creditors - Amounts falling due within one year	9	6,951		5,907	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES) ASSETS			(242)		2
Total assets less current liabilities			<u>58</u>		<u>2</u>
Provisions for liabilities					
Deferred taxation	10		57		-
			<u>1</u>		<u>2</u>
Net assets			<u><u>1</u></u>		<u><u>2</u></u>

RNC ASSOCIATES LIMITED
COMPANY NUMBER - 08063549

Balance sheet as at 31 May 2017

		2017	2016
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		(1)	-
Shareholders' funds		<u>1</u>	<u>2</u>

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the financial year ended 31 May 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.
The members have not required the company to obtain an audit.

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.

Approved by the board of directors on 23 January 2018
and signed on their behalf by:

RAYLEE HARRISON

The notes on pages 3 to 6 form an integral part of these accounts.

RNC ASSOCIATES LIMITED**Notes to the Financial Statements****For the year ended 31 May 2017**

1. General Information

RNC ASSOCIATES LIMITED is a Private Company, limited by shares, domiciled in England and Wales, registration number 08063549.

The company's registered office is 64 Midhurst Avenue, South Shields, Tyne and Wear, NE34 6JH.

2. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 14.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents goods supplied or services rendered, stated net of Value Added Tax. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Office and computer equipment - 1/3 straight line.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

RNC ASSOCIATES LIMITED**Notes to the Financial Statements****For the year ended 31 May 2017**

3. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 1 (2016 - 1).

	2017	2016
	<u>£</u>	<u>£</u>

4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is after charging:

Depreciation of tangible fixed assets	150	301
Directors' emoluments	8,060	8,200
	<u>8,210</u>	<u>8,501</u>

5. Tax on ordinary activities

UK Corporation tax at	3,138	3,147
Deferred taxation	57	(60)
	<u>3,195</u>	<u>3,087</u>

6. Dividends

Dividend on ordinary shares paid	12,926	14,217
6463 per share	<u>12,926</u>	<u>14,217</u>
Total dividend payment	<u>12,926</u>	<u>14,217</u>

RNC ASSOCIATES LIMITED**Notes to the Financial Statements****For the year ended 31 May 2017****7. Fixed assets - tangible**

	Plant and Machinery etc.	
<u>Cost or valuation</u>	£	
At 01 June 2016	899	
Additions	450	
	<hr/>	
At 31 May 2017	1,349	
	<hr/>	
<u>Depreciation</u>		
At 01 June 2016	899	
Charge for year	150	
	<hr/>	
At 31 May 2017	1,049	
	<hr/>	
<u>Net book values</u>		
At 31 May 2017	300	
	<hr/> <hr/>	
	<hr/> <hr/>	
	2017	2016
	<hr/>	<hr/>
	£	£
8. Debtors		
Due within one year:		
Other debtors	3,907	5,159
	<hr/> <hr/>	<hr/> <hr/>

Included in other debtors is an overdrawn current account in respect of RAYLEE HARRISON. The liability under the loan at the beginning and end of the year respectively was £5159 and £3907. The maximum amount of the loan outstanding during the year was £5159.

9. Creditors

Amounts falling due within one year:		
Taxation and social security	6,531	5,487
Other creditors	420	420
	<hr/>	<hr/>
	6,951	5,907
	<hr/> <hr/>	<hr/> <hr/>

RNC ASSOCIATES LIMITED**Notes to the Financial Statements****For the year ended 31 May 2017**

	2017	2016
	£	£
10. Deferred taxation		
At 01 June 2016	-	60
Charged (credited) to profit and loss account	57	(60)
At 31 May 2017	57	

Deferred taxation has been fully provided in respect of:

Accelerated capital allowances	300	-
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11. Called up share capital

There was no change in share capital during the year.

Allotted, called up and fully paid shares of £1 each Ordinary A	2	2
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12. Related party transactions**Dividends paid to directors**

Dividends paid to the directors in their capacity as shareholder during the year included £6463 paid to RAYLEE HARRISON.

13. Control

Raylee Harrison, a director, controls the company by virtue of a majority shareholding.

14. Impact of first year adoption of FRS102

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit or loss.

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.