

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

RAGAROO LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020

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**RAGAROO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**DIRECTORS:**

Ms C MacLeod-Smith  
J Barnett

**REGISTERED OFFICE:**

2C Josephs Well  
Hanover Walk  
Westgate  
Leeds  
West Yorkshire  
LS3 1AB

**REGISTERED NUMBER:**

08193906 (England and Wales)

**ACCOUNTANTS:**

Shenward (Leeds) Limited  
Chartered Accountants & Business Advisors  
Josephs Well, Suite 2C  
Hanover Walk  
Leeds  
West Yorkshire  
LS3 1AB

STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		67		148
<b>CURRENT ASSETS</b>					
Debtors	6	69,146		56,703	
Cash at bank and in hand		<u>13,376</u>		<u>107</u>	
		82,522		56,810	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>82,125</u>		<u>56,693</u>	
<b>NET CURRENT ASSETS</b>			<u>397</u>		<u>117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			464		265
<b>PROVISIONS FOR LIABILITIES</b>			<u>13</u>		<u>28</u>
<b>NET ASSETS</b>			<u>451</u>		<u>237</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			101		101
Retained earnings			<u>350</u>		<u>136</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>451</u>		<u>237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

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 July 2021 and were signed on its behalf by:

J Barnett - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. STATUTORY INFORMATION**

Ragaroo 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.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

**Turnover**

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

**Tangible fixed assets**

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

Computer equipment - 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

**Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

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3. **ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party,

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities in payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Provisions for liabilities**

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3. ACCOUNTING POLICIES - continued****Going concern**

The directors have considered the ongoing situation regarding COVID-19 as part of their going concern assessment. The view of the directors is that, whilst they acknowledge the significant disruption that the pandemic has brought and will continue to bring over the coming months, they believe that the company is well placed to negotiate the unique set of conditions currently facing the UK economy. However, in assessing the unknown short, medium and long-term effects of this pandemic, they acknowledge there is a material uncertainty.

In reaching their conclusion, the directors have considered the post year end trading performance and have also considered the availability of funding both internally and externally.

The company will continue to make use of the various financial support measures announced by the UK Government where applicable.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>3,931</u>
<b>DEPRECIATION</b>	
At 1 September 2019	3,783
Charge for year	<u>81</u>
At 31 August 2020	<u>3,864</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>67</u>
At 31 August 2019	<u>148</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	6,795	21,405
Other debtors	<u>62,351</u>	<u>35,298</u>
	<u>69,146</u>	<u>56,703</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	-	1,965
Trade creditors	3,900	-
Taxation and social security	74,265	50,828
Other creditors	<u>3,960</u>	<u>3,900</u>
	<u>82,125</u>	<u>56,693</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. POST BALANCE SHEET EVENTS**

On 30 January 2020, the World Health Organisation (WHO) announced COVID-19 as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic which has had a significant impact on the worldwide economy. The directors are aware of the effects that this may subsequently have on the company and have reviewed and adopted the relevant operational strategies to safeguard the business for the ensuing 12 months.

The first known cases of COVID-19 and the subsequent lockdown of the UK economy arose prior to the year end. Consequently, whilst preparing the financial statements the directors have considered the impact of the COVID-19 pandemic on certain disclosures and on the measurement of certain account balances. The directors, in line with relevant guidance, have considered the likelihood of any post year end impairment to asset values and have concluded that no such impairment has arisen. Accordingly, there has been no material diminution in asset values following the year end.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
RAGAROO LIMITED**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ragaroo Limited for the year ended 31 August 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ragaroo Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ragaroo Limited and state those matters that we have agreed to state to the Board of Directors of Ragaroo Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ragaroo Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ragaroo Limited. You consider that Ragaroo Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ragaroo Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Shenward (Leeds) Limited  
Chartered Accountants & Business Advisors  
Josephs Well, Suite 2C  
Hanover Walk  
Leeds  
West Yorkshire  
LS3 1AB

29 July 2021

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.