

# Rushaway Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

Re:Accounts Limited  
Chartered Accountants  
12 Stanmore Road  
Stevenage  
Herts  
SG1 3QF

# **Rushaway Ltd**

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# **Rushaway Ltd**

## **Company Information**

**Directors** Shuna Wickham  
Mr Caerveth Wray Shewell-Cooper

**Registered office** Arkley Manor Farm  
Rowley Lane  
Barnet  
EN5 3HS

**Accountants** Re:Accounts Limited  
Chartered Accountants  
12 Stanmore Road  
Stevenage  
Herts  
SG1 3QF

# Rushaway Ltd

## (Registration number: 08381067) Balance Sheet as at 31 January 2019

	Note	31 January 2019 £	31 January 2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	7,508	9,239
<b>Current assets</b>			
Debtors	<u>5</u>	11,383	11,832
Cash at bank and in hand		14,001	21,742
		25,384	33,574
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(25,133)	(30,194)
<b>Net current assets</b>		251	3,380
<b>Net assets</b>		<u>7,759</u>	<u>12,619</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Profit and loss account		7,757	12,617
<b>Total equity</b>		<u>7,759</u>	<u>12,619</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Rushaway Ltd**

**(Registration number: 08381067)**

## **Balance Sheet as at 31 January 2019 (continued)**

Approved and authorised by the Board on 18 October 2019 and signed on its behalf by:

.....

Shuna Wickham  
Director

.....

Mr Caerveth Wray Shewell-Cooper  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Rushaway Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **1 General information**

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

The address of its registered office is:

Arkley Manor Farm  
Rowley Lane  
Barnet  
EN5 3HS

These financial statements were authorised for issue by the Board on 18 October 2019.

### **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.

The accounts have been prepared in Sterling (£)

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rent of containers and provision of associated 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 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.

# Rushaway Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

### 2 Accounting policies (continued)

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.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant & machinery	25% reducing balance
Computer equipment	3 years straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

#### 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Rushaway Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)**

### **2 Accounting policies (continued)**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).



# Rushaway Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	-	16,928	16,928
Additions	868	-	868
Disposals	(821)	-	(821)
	<hr/>	<hr/>	<hr/>
At 31 January 2019	47	16,928	16,975
<b>Depreciation</b>			
At 1 February 2018	289	7,689	7,978
Charge for the year	-	2,310	2,310
Eliminated on disposal	(821)	-	(821)
	<hr/>	<hr/>	<hr/>
At 31 January 2019	(532)	9,999	9,467
<b>Carrying amount</b>			
At 31 January 2019	<hr/> 579	<hr/> 6,929	<hr/> 7,508
At 31 January 2018	<hr/> -	<hr/> 9,239	<hr/> 9,239

### 5 Debtors

	31 January 2019 £	31 January 2018 £
Trade debtors	9,672	8,320
Prepayments	1,711	1,504
Other debtors	-	2,008
	<hr/>	<hr/>
	11,383	11,832
	<hr/>	<hr/>

# Rushaway Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

### 6 Creditors

Creditors: amounts falling due within one year

	31 January 2019 £	31 January 2018 £
<b>Due within one year</b>		
Trade creditors	4,368	267
Accruals and deferred income	700	600
Other creditors	20,065	29,327
	<u>25,133</u>	<u>30,194</u>

### 7 Share capital

Allotted, called up and fully paid shares

	31 January 2019		31 January 2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 8 Loans and borrowings

	31 January 2019 £	31 January 2018 £
<b>Current loans and borrowings</b>		

### 9 Dividends

Interim dividends paid

	31 January 2019 £	31 January 2018 £
Interim dividend of £2,000.00 (2018 - £5,000.00) per each Ordinary	4,000	10,000
	<u>4,000</u>	<u>10,000</u>

## **Rushaway Ltd**

### **Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)**

#### **10 Related party transactions**

Included within creditors at the year end was amounts owed to the directors totalling £19,928 (2017; £25,512). The loans were interest free with no fixed date for repayment.

The company paid the directors' mother £3,600 (2017; £3,600) for rent to the company. The directors believe that the rent was charged at full market rate.

During the year, one of the directors provided maintenance services to the company totalling £23,083 (2017; £14,750). These services were provided on an arms length basis.

#### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>5,040</u>	<u>4,284</u>

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