

Rushaway Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

Rushaway Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

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
Hertfordshire
SG1 3QF

Rushaway Ltd

(Registration number: 08381067) Balance Sheet as at 31 January 2020

	Note	31 January 2020 £	31 January 2019 £
Fixed assets			
Tangible assets	<u>4</u>	9,687	7,508
Current assets			
Debtors	<u>5</u>	14,259	11,383
Cash at bank and in hand		14,488	14,001
		<u>28,747</u>	<u>25,384</u>
Creditors: Amounts falling due within one year	<u>6</u>	(29,940)	(25,133)
Net current (liabilities)/assets		<u>(1,193)</u>	<u>251</u>
Net assets		<u>8,494</u>	<u>7,759</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		8,492	7,757
Shareholders' funds		<u>8,494</u>	<u>7,759</u>

For the financial year ending 31 January 2020 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.

Approved and authorised by the Board on 30 October 2020 and signed on its behalf by:

Rushaway Ltd

(Registration number: 08381067)

Balance Sheet as at 31 January 2020 (continued)

.....
Shuna Wickham
Director

.....
Mr Caerveth Wray Shewell-Cooper
Director

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

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 30 October 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.

The accounts have been prepared in Sterling (£)

Going concern

The financial statements have been prepared on a going concern basis. The directors report no change in their activity since the beginning of the COVID 19 pandemic and thus believe that the company will continue trading for the foreseeable future.

The balance sheet shows net current liabilities. This is due to the loans from the directors to the company. The directors confirm that they do not intend to withdraw the loans until the company has sufficient cash reserves to continue trading without them. For this reason, the directors believe that the company is a going concern.

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

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.

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 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
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.

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

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.

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 (2019 - 2).

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 February 2019	868	16,928	17,796
Additions	-	5,600	5,600
At 31 January 2020	868	22,528	23,396
Depreciation			
At 1 February 2019	289	9,999	10,288
Charge for the year	289	3,132	3,421
At 31 January 2020	578	13,131	13,709
Carrying amount			
At 31 January 2020	290	9,397	9,687
At 31 January 2019	579	6,929	7,508

5 Debtors

	31 January 2020 £	31 January 2019 £
Trade debtors	7,465	9,672
Prepayments	1,543	1,711
Other debtors	5,251	-
	14,259	11,383

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

6 Creditors

Creditors: amounts falling due within one year

	31 January 2020 £	31 January 2019 £
Due within one year		
Trade creditors	5,273	4,368
Taxation and social security	623	137
Accruals and deferred income	700	700
Other creditors	23,344	19,928
	<u>29,940</u>	<u>25,133</u>

7 Share capital

Allotted, called up and fully paid shares

	31 January 2020		31 January 2019	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Dividends

Final dividends paid

	31 January 2020 £	31 January 2019 £
Final dividend of £Nil per each Ordinary	-	-
	<u>-</u>	<u>-</u>

Interim dividends paid

	31 January 2020 £	31 January 2019 £
Interim dividend of 1,500 (2019 - 2,000) per each Ordinary	3,000	4,000
	<u>3,000</u>	<u>4,000</u>

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

9 Related party transactions

Included within creditors at the year end was amounts owed to the directors totalling £23,344 (2018; £19,928). The loans were interest free with no fixed date for repayment.

The company paid the directors' mother £3,600 (2018; £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 £16,913 (2018; £23,083). These services were provided on an arms length basis.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>5,460</u>	<u>5,040</u>

12 Stanmore Road

This document was delivered using electronic communications and authenticated in accordance with the
Electronic Communications Act 2002 and the rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.