

Rushaway Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

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

Rushaway Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the 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
Herts
SG1 3QF

Rushaway Ltd

(Registration number: 08381067) Balance Sheet as at 31 January 2018

	Note	31 January 2018 £	31 January 2017 £
Fixed assets			
Tangible assets	<u>4</u>	9,239	12,318
Current assets			
Debtors	<u>5</u>	11,832	9,098
Cash at bank and in hand		21,742	13,705
		33,574	22,803
Creditors: Amounts falling due within one year	<u>6</u>	(30,194)	(25,519)
Net current assets/(liabilities)		3,380	(2,716)
Net assets		<u>12,619</u>	<u>9,602</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		12,617	9,600
Total equity		<u>12,619</u>	<u>9,602</u>

For the financial year ending 31 January 2018 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 2018 (continued)

Approved and authorised by the Board on 26 October 2018 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.
Page 3

Rushaway Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

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 26 October 2018.

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.

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.

Rushaway Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

2 Accounting policies (continued)

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 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 0 (2017 - 2).

Rushaway Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2017	821	16,928	17,749
At 31 January 2018	821	16,928	17,749
Depreciation			
At 1 February 2017	821	4,610	5,431
Charge for the year	-	3,079	3,079
At 31 January 2018	821	7,689	8,510
Carrying amount			
At 31 January 2018	-	9,239	9,239
At 31 January 2017	-	12,318	12,318

5 Debtors

	31 January 2018 £	31 January 2017 £
Trade debtors	8,320	7,824
Prepayments	1,504	1,274
Other debtors	2,008	-
	11,832	9,098

Rushaway Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	31 January 2018 £	31 January 2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	13,000
Trade creditors		267	2,005
Accruals and deferred income		600	500
Other creditors		29,327	10,014
		<u>30,194</u>	<u>25,519</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	31 January 2018 £	No.	31 January 2017 £
Ordinary of £1 each	2	2	2	2

8 Loans and borrowings

	31 January 2018 £	31 January 2017 £
Current loans and borrowings		
Other borrowings	-	13,000

9 Dividends

Interim dividends paid

	31 January 2018 £	31 January 2017 £
Interim dividend of £5,000.00 (2017 - £3,700.00) per each Ordinary share	10,000	7,400

Rushaway Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

10 Related party transactions

During the year £10,000 of dividends (2017; £7,400) were paid to the directors.

Included within creditors at the year end was amounts owed to the directors as follows:

Mr CW Shewell-Cooper £12,748 (2017; £4,740)

Mrs S Wickham £12,764 (2017; £5,008)

The amounts were interest free with no fixed date for repayment.

During the year the directors settled the £13,000 loan that the company had received from their mother in the previous year.

During the year the director, Mr CW Shewell-Cooper, provided maintenance services to the company totalling £14,750 (2017; £4,662). These services were provided on an arms length basis.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	4,284	2,625

Page 9

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.