

Rushaway Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

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

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>10</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 2022

	Note	31 January 2022 £	31 January 2021 £
Fixed assets			
Tangible assets	<u>4</u>	15,059	7,048
Current assets			
Debtors	<u>5</u>	9,570	6,795
Cash at bank and in hand		37,372	33,031
		46,942	39,826
Creditors: Amounts falling due within one year	<u>6</u>	(33,154)	(32,817)
Net current assets		13,788	7,009
Net assets		<u>28,847</u>	<u>14,057</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		28,845	14,055
Shareholders' funds		<u>28,847</u>	<u>14,057</u>

For the financial year ending 31 January 2022 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 18 October 2022 and signed on its behalf by:

Rushaway Ltd

(Registration number: 08381067)

Balance Sheet as at 31 January 2022 (continued)

.....

Shuna Wickham

Director

.....

Mr Caerveth Wray Shewell-Cooper

Director

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

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 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

2 Accounting policies (continued)

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.

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.

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

2 Accounting policies (continued)

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 (2021 - 2).

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 February 2021	868	22,528	23,396
Additions	999	12,030	13,029
Disposals	(868)	-	(868)
At 31 January 2022	999	34,558	35,557
Depreciation			
At 1 February 2021	868	15,480	16,348
Charge for the year	249	4,769	5,018
Eliminated on disposal	(868)	-	(868)
At 31 January 2022	249	20,249	20,498
Carrying amount			
At 31 January 2022	750	14,309	15,059
At 31 January 2021	-	7,048	7,048

5 Debtors

	31 January 2022 £	31 January 2021 £
Current		
Trade debtors	8,065	5,155
Prepayments	1,505	1,640
	9,570	6,795

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

6 Creditors

Creditors: amounts falling due within one year

	31 January 2022 £	31 January 2021 £
Due within one year		
Trade creditors	37	594
Taxation and social security	4,055	4,409
Accruals and deferred income	1,054	1,054
Other creditors	28,008	26,760
	<u>33,154</u>	<u>32,817</u>

7 Share capital

Allotted, called up and fully paid shares

	31 January 2022		31 January 2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Dividends

Interim dividends paid

	31 January 2022 £	31 January 2021 £
Interim dividend of Nil (2021 - 5,000.00) per each Ordinary	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

9 Related party transactions

Included within creditors at the year end was amounts owed to the directors totalling £28,008 (2021; £26,760). The loans were interest free with no fixed date for repayment.

The company paid the directors' mother £3,600 (2021; £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 £17,288 (2021; £14,008). These services were provided on an arms length basis. Sales to the directors totalled £400 (2021; £nil). These were provided on an arms length basis.

Rushaway Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022 (continued)

9 Related party transactions (continued)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>7,056</u>	<u>7,056</u>

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.