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**RHINO INDUSTRIAL SUPPLIES LIMITED**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 March 2018**

**RHINO INDUSTRIAL SUPPLIES LIMITED**  
Registered number: 08438098

**Balance sheet**  
**As at 31 March 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	5	17,354	5,750
Debtors: amounts falling due within one year	6	13,939	8,100
Cash at bank and in hand	7	904	101
		<u>32,197</u>	<u>13,951</u>
Creditors: amounts falling due within one year	8	<u>(62,098)</u>	<u>(46,063)</u>
<b>Net current liabilities</b>		<b>(29,901)</b>	<b>(32,112)</b>
<b>Total assets less current liabilities</b>		<b>(29,901)</b>	<b>(32,112)</b>
<b>Net liabilities</b>		<b><u>(29,901)</u></b>	<b><u>(32,112)</u></b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<b>(29,903)</b>	<b>(32,114)</b>
		<b><u>(29,901)</u></b>	<b><u>(32,112)</u></b>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr J Dean**  
Director

Date: 15 June 2018

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**RHINO INDUSTRIAL SUPPLIES LIMITED**  
**Registered number: 08438098**

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**Balance sheet (continued)**  
**As at 31 March 2018**

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The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**1. General information**

Rhino Industrial Supplies Limited (company number 08438098) is a private company limited by shares, registered in England and Wales. Its registered office address is Bushbury House, 435 Wilmslow Road, Withington, Manchester, M20 4AF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market

**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**3. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

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**RHINO INDUSTRIAL SUPPLIES LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2017	1,058
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At 31 March 2018	1,058
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<b>Depreciation</b>	
At 1 April 2017	1,058
	<hr/>
At 31 March 2018	1,058
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<b>Net book value</b>	
At 31 March 2018	-
	<hr/> <hr/>
<b>At 31 March 2017</b>	-
	<hr/> <hr/>

**5. Stocks**

	2018 £	2017 £
Raw materials and consumables	17,354	5,750
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	<b>17,354</b>	<b>5,750</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. Debtors**

	2018 £	2017 £
Trade debtors	3,939	8,100
Other debtors	10,000	-
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	<b>13,939</b>	<b>8,100</b>
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**RHINO INDUSTRIAL SUPPLIES LIMITED**

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**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**7. Cash and cash equivalents**

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>904</b>	<i>101</i>
	<u><b>904</b></u>	<u><i>101</i></u>

**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>3,567</b>	<i>1,531</i>
Other taxation and social security	<b>2,094</b>	<i>5,364</i>
Obligations under finance lease and hire purchase contracts	<b>-</b>	<i>3,782</i>
Other creditors	<b>55,387</b>	<i>34,121</i>
Accruals and deferred income	<b>1,050</b>	<i>1,265</i>
	<u><b>62,098</b></u>	<u><i>46,063</i></u>

**9. Financial instruments**

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<i>£</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>904</b>	<i>101</i>
	<u><b>904</b></u>	<u><i>101</i></u>

Financial assets measured at fair value through profit or loss comprise cash at bank.



**Notes to the financial statements  
For the Year Ended 31 March 2018**

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**10. Related party transactions**

As at 31 March 2018 company owed the director £53,039 (2017: £31,722). No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

Included within sales is an amount of £26,251 (2017: £10,935) charged to West Point Machine Tools Limited, a company incorporated in England and Wales, in which the director, Mr J Dean is 50% shareholder. The amount outstanding at the year end was £nil (2017: £6,644).

Included within other income is a management charge in the amount of £10,000 (2017: £Nil) to West Point Machine Tools Limited.

Included within sales is an amount of £2,878 (2017: £nil) charged to Aspire Corporation Limited, a company incorporated in England and Wales, in which the director, Mr J Dean is 50% shareholder. The amount outstanding at the year end was £1,594 (2017: £nil).