

Company Registration No. 08700410 (England and Wales)

REMEXX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

REMEXX LIMITED

COMPANY INFORMATION

Directors	Mr P Clark Mr D Sussex
Company number	08700410
Registered office	Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Unit 7 Duttons Way Shadsworth Business Park Blackburn BB1 2QR

REMEXX LIMITED

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REMEXX LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		507		1,013
Tangible assets	4		48,797		49,506
			<u>49,304</u>		<u>50,519</u>
Current assets					
Stocks		32,407		24,607	
Debtors	5	136,487		45,700	
Cash at bank and in hand		30,965		10,247	
		<u>199,859</u>		<u>80,554</u>	
Creditors: amounts falling due within one year	6	(184,696)		(73,864)	
Net current assets			<u>15,163</u>		<u>6,690</u>
Total assets less current liabilities			<u>64,467</u>		<u>57,209</u>
Creditors: amounts falling due after more than one year	7		(75,201)		(46,337)
Net (liabilities)/assets			<u>(10,734)</u>		<u>10,872</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		35,232		39,147
Profit and loss reserves			(46,066)		(28,375)
Total equity			<u>(10,734)</u>		<u>10,872</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

REMEXX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved by the board of directors and authorised for issue on 6 February 2018 and are signed on its behalf by:

Mr D Sussex
Director

Mr P Clark
Director

Company Registration No. 08700410

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Remexx Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. Certain fixed assets were revalued on 31 December 2014. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant upon the support of its bankers and its directors. The financial statements have been prepared on a going concern basis on the assumption that this financial support will continue to be made available to the company. The directors have no reason to believe that such financial support will not continue for the foreseeable future.

1.3 Reporting period

The financial statements have been drawn up for a 10 month period ending 31 October 2017. The prior period comparatives are for the year ended 31 December 2016.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Web site	20% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	33% reducing balance and 15% reducing balance

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 6 (2016 - 6).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2017 and 31 October 2017	2,025
Amortisation and impairment	
At 1 January 2017	1,012
Amortisation charged for the period	506
At 31 October 2017	1,518
Carrying amount	
At 31 October 2017	507
At 31 December 2016	1,013

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	62,790
Additions	5,014
	<u>67,804</u>
At 31 October 2017	
	<u>67,804</u>
Depreciation and impairment	
At 1 January 2017	13,284
Depreciation charged in the period	5,723
	<u>19,007</u>
At 31 October 2017	
	<u>19,007</u>
Carrying amount	
At 31 October 2017	48,797
	<u>48,797</u>
At 31 December 2016	49,506
	<u>49,506</u>

On 31 December 2014, the directors revalued the company's plant and machinery and fixtures, fittings and equipment at a market value of £48,900. The historical cost of the equipment is £Nil (2016 - £Nil).

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	117,974	31,407
Other debtors	18,513	14,293
	<u>136,487</u>	<u>45,700</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Notes		
Bank loans and overdrafts	88,018	28,839
Obligations under finance leases	-	1,503
Trade creditors	73,810	17,052
Other taxation and social security	11,362	249
Other creditors	9,264	12,525
Accruals and deferred income	2,242	13,696
	<u>184,696</u>	<u>73,864</u>

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		32,391	11,307
Other creditors		42,810	35,030
		<u>75,201</u>	<u>46,337</u>

The bank loan is secured by way of a personal guarantee from the directors.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Revaluation reserve

	2017 £	2016 £
At beginning of period	39,147	43,497
Transfer to retained earnings	(3,915)	(4,350)
	<u>35,232</u>	<u>39,147</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>27,472</u>	<u>54,944</u>

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

11 Directors' transactions

The directors have provided the company with interest free loans. The amounts due to the directors as at 31 October 2017 were as follows:

Mr P Clark - £24,602 (2016 - £17,462)

Mr D Sussex - £27,472 (2016 - £26,832)

Of the amounts due to directors, £42,810 has been classified as due within more than one year.

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.