

Company Registration No. 08700410 (England and Wales)

REMEXX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

REMEXX LIMITED

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REMEXX LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		507
Tangible assets	4		44,291		48,797
Current assets					
Stocks		38,476		32,407	
Debtors	5	95,895		136,487	
Cash at bank and in hand		26,254		30,965	
		<u>160,625</u>		<u>199,859</u>	
Creditors: amounts falling due within one year	6	<u>(133,244)</u>		<u>(184,696)</u>	
Net current assets			27,381		15,163
Total assets less current liabilities			71,672		64,467
Creditors: amounts falling due after more than one year	7		(22,049)		(75,201)
Net assets/(liabilities)			<u>49,623</u>		<u>(10,734)</u>
Capital and reserves					
Called up share capital	8		90,000		100
Revaluation reserve	9		31,825		35,232
Profit and loss reserves			<u>(72,202)</u>		<u>(46,066)</u>
Total equity			<u>49,623</u>		<u>(10,734)</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 year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 year 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 2018

The financial statements were approved by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:

Mr M C Lomas
Director

Company Registration No. 08700410

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The financial statements have been drawn up for a 12 month period ending 31 October 2018. The prior period comparatives are for a 10 month period to 31 October 2017.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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.

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

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

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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 YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.13 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Intangible fixed assets

	Other £
Cost	
At 1 November 2017 and 31 October 2018	2,025
Amortisation and impairment	
At 1 November 2017	1,518
Amortisation charged for the year	507
At 31 October 2018	2,025
Carrying amount	
At 31 October 2018	-
At 31 October 2017	507

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2017	67,804
Additions	119
	<u>67,923</u>
At 31 October 2018	
Depreciation and impairment	
At 1 November 2017	19,008
Depreciation charged in the year	4,624
	<u>23,632</u>
At 31 October 2018	
Carrying amount	
At 31 October 2018	<u>44,291</u>
At 31 October 2017	<u>48,797</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

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	77,382	117,974
Other debtors	18,513	18,513
	<u>95,895</u>	<u>136,487</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Notes		
Bank loans and overdrafts	44,384	88,018
Trade creditors	64,527	73,810
Other taxation and social security	9,322	11,362
Other creditors	12,701	9,264
Accruals and deferred income	2,310	2,242
	<u>133,244</u>	<u>184,696</u>

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		22,049	32,391
Other creditors		-	42,810
		<u>22,049</u>	<u>75,201</u>

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

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
90,000 Ordinary shares of £1 each	90,000	100
	<u>90,000</u>	<u>100</u>

On 26 October 2018 the Company issued 89,900 £1 Ordinary shares for cash consideration.

All shares rank pari passu in all respects.

9 Revaluation reserve

	2018 £	2017 £
At beginning of year	35,232	39,147
Transfer to retained earnings	(3,407)	(3,915)
	<u>31,825</u>	<u>35,232</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:

	2018 £	2017 £
	-	27,472
	<u>-</u>	<u>27,472</u>

REMEXX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

The maximum overdrawn balance relating to Mr D Sussex's loan during the year was £724.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr P Clark	-	(24,602)	41,696	(17,450)	(356)
Mr D Sussex	-	(27,472)	41,196	(13,000)	724
		<u>(52,074)</u>	<u>82,892</u>	<u>(30,450)</u>	<u>368</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.