

# Reinfer Ltd.

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2022

# **Reinfer Ltd.**

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# **Reinfer Ltd.**

## **Company Information**

**Directors** E A L Challis  
B C Brubaker

**Registered office** 9th Floor  
107 Cheapside  
London  
EC2V 6DN

# Reinfer Ltd.

**(Registration number: 09569627)**  
**Balance Sheet as at 30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	36,408	43,694
<b>Current assets</b>			
Debtors	<u>5</u>	876,898	320,908
Cash at bank and in hand		1,661,246	3,374,283
		2,538,144	3,695,191
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,031,301)	(568,013)
<b>Net current assets</b>		1,506,843	3,127,178
<b>Total assets less current liabilities</b>		1,543,251	3,170,872
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(3,200,000)	(3,200,000)
<b>Provisions for liabilities</b>		(1,960)	(1,960)
<b>Net liabilities</b>		(1,658,709)	(31,088)
<b>Capital and reserves</b>			
Called up share capital		146	145
Share premium reserve		2,532,385	2,532,385
Retained earnings		(4,191,240)	(2,563,618)
Shareholders' deficit		(1,658,709)	(31,088)

For the financial year ending 30 April 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 10 May 2023 and signed on its behalf by:

.....

E A L Challis  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Reinfer Ltd.**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom

These financial statements were authorised for issue by the Board on 10 May 2023.

### **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.

#### **Going concern**

Whilst the Company currently has a net liability position, the Board is confident that the Company will be able to meet its liabilities as they fall due for a period of not less than 12 months from the signing of the Balance Sheet. On this understanding, the financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of 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.

## **Reinfer Ltd.**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	33% 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.

## **Reinfer Ltd.**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **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.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 24 (2021 - 22).

# Reinfer Ltd.

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 May 2021	91,346	91,346
Additions	22,599	22,599
At 30 April 2022	113,945	113,945
<b>Depreciation</b>		
At 1 May 2021	47,652	47,652
Charge for the year	29,885	29,885
At 30 April 2022	77,537	77,537
<b>Carrying amount</b>		
At 30 April 2022	36,408	36,408
At 30 April 2021	43,694	43,694



# Reinfer Ltd.

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 5 Debtors

	2022	2021
	£	£
<b>Current</b>		
Trade debtors	231,241	24,000
Prepayments	189,681	44,465
Other debtors	455,976	252,443
	<u>876,898</u>	<u>320,908</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2022	2021
	£	£
<b>Due within one year</b>		
Trade creditors	187,830	73,281
Taxation and social security	203,524	174,831
Accruals and deferred income	633,650	312,651
Other creditors	6,297	7,250
	<u>1,031,301</u>	<u>568,013</u>

#### Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
<b>Due after one year</b>			
Loans and borrowings		<u>3,200,000</u>	<u>3,200,000</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.00001 each	14,642,415	146.42	14,505,503	145.06
	<u>14,642,415</u>	<u>146.42</u>	<u>14,505,503</u>	<u>145.06</u>

#### New shares allotted

During the year 136,912 Ordinary shares having an aggregate nominal value of £1.37 were allotted for an aggregate consideration of £1.37 .

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