

**CONTAINER RACK LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

CONTAINER RACK LIMITED
UNAUDITED ACCOUNTS
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CONTAINER RACK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

Director	P D Elliott
Company Number	09743395 (England and Wales)
Registered Office	38 North Gate Newark Nottinghamshire NG24 1EZ ENGLAND
Accountants	Add-itions Accountancy Solutions Limited 321 Main Street Calverton Nottinghamshire NG14 6LT

CONTAINER RACK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	38,465	30,931
Current assets			
Inventories	5	56,737	2,500
Debtors	6	10,532	126,110
Cash at bank and in hand		(9,047)	4,944
		<u>58,222</u>	<u>133,554</u>
Creditors: amounts falling due within one year	7	(121,047)	(105,085)
Net current (liabilities)/assets		<u>(62,825)</u>	<u>28,469</u>
Total assets less current liabilities		(24,360)	59,400
Provisions for liabilities			
Deferred tax		(7,308)	(5,877)
Net (liabilities)/assets		<u>(31,668)</u>	<u>53,523</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(31,768)	53,423
Shareholders' funds		<u>(31,668)</u>	<u>53,523</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 21 December 2020 and were signed on its behalf by

P D Elliott
Director

Company Registration No. 09743395

CONTAINER RACK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Statutory information

Container Rack Limited is a private company, limited by shares, registered in England and Wales, registration number 09743395. The registered office is 38 North Gate, Newark, Nottinghamshire, NG24 1EZ, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% on reducing balance
Fixtures & fittings	15% on reducing balance
Computer equipment	33% on cost

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Going concern

The financial statements have been prepared under the going concern concept.

The director has agreed to provide adequate funds for the company to meet its liabilities as they fall due for the foreseeable future. Consequently, the management believe that the financial statements should be prepared on the going concern basis. However, if this was not the case, fixed assets would require reclassifying as current assets and the carrying values of the balance sheet items may differ from those as currently stated.

CONTAINER RACK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 April 2019	31,056	8,433	350	39,839
Additions	31,856	-	-	31,856
Disposals	(20,556)	-	-	(20,556)
At 31 March 2020	42,356	8,433	350	51,139
Depreciation				
At 1 April 2019	6,623	1,996	289	8,908
Charge for the year	5,822	966	61	6,849
On disposals	(3,083)	-	-	(3,083)
At 31 March 2020	9,362	2,962	350	12,674
Net book value				
At 31 March 2020	32,994	5,471	-	38,465
At 31 March 2019	24,433	6,437	61	30,931

5 Inventories

	2020 £	2019 £
Raw materials	56,737	2,500
	56,737	2,500

6 Debtors

	2020 £	2019 £
Trade debtors	10,532	126,110

7 Creditors: amounts falling due within one year

	2020 £	2019 £
VAT	1,352	-
Trade creditors	11,314	1,898
Taxes and social security	3,639	36,195
Other creditors	-	826
Loans from directors	103,654	65,286
Accruals	1,088	880
	121,047	105,085

8 Average number of employees

During the year the average number of employees was 2 (2019: 2).

