

REGISTERED NUMBER: 10252291 (England and Wales)

RAND ASSETS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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FOR THE YEAR ENDED 30 JUNE 2021

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RAND ASSETS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS:

Ms L Kodurand
Miss J Kodurand
C H Kodurand

REGISTERED OFFICE:

118-120
Cathedral Road
Cardiff
CF11 9LQ

REGISTERED NUMBER:

10252291 (England and Wales)

RAND ASSETS LIMITED (REGISTERED NUMBER: 10252291)**BALANCE SHEET**
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		60,000		70,000
Tangible assets	5		1,426,862		1,457,619
			1,486,862		1,527,619
CURRENT ASSETS					
Stocks		500		3,000	
Debtors	6	15,624		12,826	
Cash at bank and in hand		415,388		454,140	
		431,512		469,966	
CREDITORS					
Amounts falling due within one year	7	2,076,219		2,071,252	
NET CURRENT LIABILITIES			(1,644,707)		(1,601,286)
TOTAL ASSETS LESS CURRENT LIABILITIES			(157,845)		(73,667)
CREDITORS					
Amounts falling due after more than one year	8		41,588		50,000
NET LIABILITIES			(199,433)		(123,667)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		(199,533)		(123,767)
SHAREHOLDERS' FUNDS			(199,433)		(123,667)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

RAND ASSETS LIMITED (REGISTERED NUMBER: 10252291)

BALANCE SHEET - continued
30 JUNE 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2022 and were signed on its behalf by:

C H Kodurand - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

Rand Assets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful economic lives of tangible assets - The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimate based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes for the carrying amount of the tangible fixed assets and accounting policies in note 1 for the useful economic lives of each class of asset.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making his assessment, the director has reviewed the balance sheet, the likely future cashflows of the business and has considered the facilities that are available to the company along with his continued support.

The directors have considered the ongoing impact of Covid-19 on the operations of the entity and the entity's ability to continue as a going concern. The directors have and continue to take a number of actions to financially safeguard the company and minimise the effects of the Covid 19.

At the date of approving the financial statements the Director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Turnover

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

Accommodation income:

Turnover is recognised at the fair value of accommodation received or receivable in the normal course of business. Accommodation income is recognised in the period which it relates to.

Food and drink:

Turnover is recognised when all benefits of ownership are transferred to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Freehold Property	1% Straight line
Computer Equipment	33% Reducing Balance
Plant & Machinery	15% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions are recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised with deferred income.

Stocks

Stocks are valued at the lower of cost and estimated selling price less cost to sell after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised 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 trade and other debtors, loans to related companies 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2020 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020	
and 30 June 2021	<u>100,000</u>
AMORTISATION	
At 1 July 2020	30,000
Charge for year	<u>10,000</u>
At 30 June 2021	<u>40,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>60,000</u>
At 30 June 2020	<u>70,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2020	1,350,230	4,218	221,833	266	1,576,547
Additions	<u>-</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>700</u>
At 30 June 2021	<u>1,350,230</u>	<u>4,218</u>	<u>222,533</u>	<u>266</u>	<u>1,577,247</u>
DEPRECIATION					
At 1 July 2020	31,506	1,630	85,606	186	118,928
Charge for year	<u>10,503</u>	<u>388</u>	<u>20,540</u>	<u>26</u>	<u>31,457</u>
At 30 June 2021	<u>42,009</u>	<u>2,018</u>	<u>106,146</u>	<u>212</u>	<u>150,385</u>
NET BOOK VALUE					
At 30 June 2021	<u>1,308,221</u>	<u>2,200</u>	<u>116,387</u>	<u>54</u>	<u>1,426,862</u>
At 30 June 2020	<u>1,318,724</u>	<u>2,588</u>	<u>136,227</u>	<u>80</u>	<u>1,457,619</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	8,449	4,712
PAYE	-	950
VAT	4,016	-
Prepayments	3,159	7,164
	<u>15,624</u>	<u>12,826</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans	9,412	-
Trade creditors	5,355	400
Social security and other taxes	3,019	-
Net wages	3,261	2,476
VAT	-	7,200
Other creditors	1,062	1,679
Directors' current accounts	2,049,830	2,049,987
Accrued expenses	4,280	9,510
	<u>2,076,219</u>	<u>2,071,252</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans due more than 1yr	<u>41,588</u>	<u>50,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

10. **RESERVES**

**Retained
earnings
£**

At 1 July 2020	(123,767)
Deficit for the year	<u>(75,766)</u>
At 30 June 2021	<u>(199,533)</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 30 June 2021 the company owed Mr C Konurand £2,049,831 (2020: £2,049,987) which is included within the creditors amounts falling due within one year.

The balance is interest free and repayable on demand.

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.