

Company Registration No. 10495664 (England and Wales)

R&N BUILDING + DOUBLE GLAZING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

R&N BUILDING + DOUBLE GLAZING LIMITED

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R&N BUILDING + DOUBLE GLAZING LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		5,062		6,749
Current assets					
Debtors	4	2,772		2,660	
Cash at bank and in hand		-		2,060	
		<u>2,772</u>		<u>4,720</u>	
Creditors: amounts falling due within one year	5	<u>(9,485)</u>		<u>(8,705)</u>	
Net current liabilities			(6,713)		(3,985)
Total assets less current liabilities			<u>(1,651)</u>		<u>2,764</u>
Provisions for liabilities			(962)		(1,282)
Net (liabilities)/assets			<u>(2,613)</u>		<u>1,482</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves	7		<u>(2,614)</u>		<u>1,481</u>
Total equity			<u>(2,613)</u>		<u>1,482</u>

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

The notes on pages 3 - 5 form an integral part of these financial statements.

For the financial year ended 30 November 2019 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 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 in accordance with the provisions applicable to companies subject to the small companies' regime and FRS102 Section 1A.

R&N BUILDING + DOUBLE GLAZING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 8 July 2020 and are signed on its behalf by:

Raymond Bellamy
Director

Company Registration No. 10495664

R&N BUILDING + DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

R&N Building + Double Glazing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 76 Elmside, New Addington, Croydon, CR0 9DU.

The principal activity of the company in the year under review was that of Painting, Glazing, Building completion & finishing as well as Roofing activities.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts are prepared on the basis that the directors of the company have agreed they will not withdraw funds until the company has the available profits and cash flow and continue to support the company for the foreseeable future.

At the balance sheet date, liabilities exceed assets by £2,613. However the financial statements have been prepared on a going concern basis as the company has the continuing support from its director and majority shareholder, Mr Raymond Frederick Bellamy and Mr Nicky Hunt. The director is therefore satisfied that the financial statements have been correctly prepared on the going concern basis.

1.3 Turnover

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

1.4 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 equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Financial instruments

The company only enters into basic financial transactions that result in recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from bank and other third parties, loans to related parties and investments in non-puttable ordinary shares.

R&N BUILDING + DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

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

1.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in Balance sheet.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2018 and 30 November 2019	2,000	9,999	11,999
Depreciation and impairment			
At 1 December 2018	875	4,375	5,250
Depreciation charged in the year	281	1,406	1,687
At 30 November 2019	1,156	5,781	6,937
Carrying amount			
At 30 November 2019	844	4,218	5,062
At 30 November 2018	1,125	5,624	6,749

R&N BUILDING + DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,380
Corporation tax recoverable	598	-
Other debtors	2,174	1,280
	<u>2,772</u>	<u>2,660</u>

The directors consider the carrying value of trade and other receivables approximate to their fair value.

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	981	-
Trade creditors	130	-
Corporation tax	-	1,513
Other taxation and social security	1,144	3,864
Other creditors	5,730	1,779
Accruals and deferred income	1,500	1,549
	<u>9,485</u>	<u>8,705</u>

The directors consider the carrying amounts of current liabilities approximate to their fair values.

6 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	962	1,282

7 Reserves

Profit and loss reserves

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

8 Events after the reporting date

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

9 Related party transactions

At the balance sheet date, included in other creditors are amount payable of £656 (2018- £1,779) to the directors of the company.

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