

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Rusmar Developments Ltd

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for the Year Ended 31 March 2023**

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Rusmar Developments Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

R G Irwin
M Willey

REGISTERED OFFICE:

Unit 11
St Johns Business Park
Penzance Road
Helston
Cornwall
TR13 8HN

REGISTERED NUMBER:

10637668 (England and Wales)

ACCOUNTANT:

Martin Laity Accounting & Tax Practitioner
Kelyn
Old Hill
Helston
Cornwall
TR13 8HT

Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		35,626		35,882
CURRENT ASSETS					
Stocks		24,000		9,000	
Debtors	5	3,616		1,140	
Cash at bank and in hand		<u>22,693</u>		<u>56,963</u>	
		50,309		67,103	
CREDITORS					
Amounts falling due within one year	6	<u>43,989</u>		<u>40,622</u>	
NET CURRENT ASSETS			<u>6,320</u>		<u>26,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,946		62,363
CREDITORS					
Amounts falling due after more than one year	7		(21,667)		(31,667)
PROVISIONS FOR LIABILITIES			<u>(3,849)</u>		<u>(3,826)</u>
NET ASSETS			<u>16,430</u>		<u>26,870</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>16,330</u>		<u>26,770</u>
SHAREHOLDERS' FUNDS			<u>16,430</u>		<u>26,870</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Statement of Financial Position - continued
31 March 2023

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 29 September 2023 and were signed on its behalf by:

R G Irwin - Director

M Willey - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Rusmar Developments Ltd 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.

Turnover

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

Turnover represents the net value of invoiced work done, excluding Value Added Tax.

Turnover is recognised upon completion of work done or where there is a right to consideration. Revenue is measured at fair value at the point of invoicing. The company does not engage in work on long term contract basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 (2022 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	57,081
Additions	8,650
At 31 March 2023	<u>65,731</u>
DEPRECIATION	
At 1 April 2022	21,199
Charge for year	8,906
At 31 March 2023	<u>30,105</u>
NET BOOK VALUE	
At 31 March 2023	<u>35,626</u>
At 31 March 2022	<u>35,882</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	2,416	-
Other debtors	<u>1,200</u>	<u>1,140</u>
	<u>3,616</u>	<u>1,140</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	19,195	13,074
Taxation and social security	12,882	12,960
Other creditors	1,912	4,588
	<u>43,989</u>	<u>40,622</u>

Directors Loan Account balances, included in other creditors, are non-interest bearing and repayable upon demand.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>21,667</u>	<u>31,667</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
50	A ordinary	£1	50	50
50	B ordinary	£1	50	50
			<u>100</u>	<u>100</u>

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

There were no advances, guarantees or credit facilities in favour of the Directors during the period.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £32,704 (2022 - £4,000) were paid to the directors .

**Chartered Certified Accountant's Report to the Board of Directors
on the Unaudited Financial Statements of
Rusmar Developments Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Rusmar Developments Ltd for the year ended 31 March 2023 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Rusmar Developments Ltd, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of Rusmar Developments Ltd and state those matters that I have agreed to state to the Board of Directors of Rusmar Developments Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Rusmar Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rusmar Developments Ltd. You consider that Rusmar Developments Ltd is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Rusmar Developments Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Martin Laity Accounting & Tax Practitioner
Kelyn
Old Hill
Helston
Cornwall
TR13 8HT

29 September 2023

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.