COMPANY REGISTRATION NUMBER: 11021289

Redstreak Products Ltd

Filleted Unaudited Financial Statements

31 October 2018

Redstreak Products Ltd

Statement of Financial Position

31 October 2018

	Note	2018 £
Fixed assets		
Intangible assets	**4**	13,175
Tangible assets	**5**	2,789
		15,964
Current assets		
Debtors	**6**	307
Cash at bank and in hand		2,124
		2,431
Creditors: amounts falling due within one year	**7**	19,906
Net current liabilities		17,475
Total assets less current liabilities		(1,511)
Capital and reserves		
Called up share capital		2
Profit and loss account		(1,513)
Shareholder deficit		(1,511)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 July 2019 , and are signed on behalf of the board by:

B M Butt

Director

Company registration number: 11021289

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cobleigh, Claycastle, Haselbury Pluclnett, Crewkerne, TA18 7PB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. Development Costs are only reviewed for impairment if there are indicators that the asset may be impaired, in accordance with FRS102.There is no requirement for a first year impairment review

4. Intangible assets

	Development costs £
Cost	
Additions	13,175
At 31 October 2018	13,175
Amortisation	
At 1 November 2017 and 31 October 2018	–
Carrying amount	
At 31 October 2018	13,175

5. Tangible assets

	Equipment
	£
Cost	
At 1 November 2017	–
Additions	3,718
At 31 October 2018	3,718
Depreciation	
At 1 November 2017	–
Charge for the year	929
At 31 October 2018	929
Carrying amount	
At 31 October 2018	2,789

6. Debtors

	2018
	£
Other debtors	307

7. Creditors: amounts falling due within one year

	2018
	£
Other creditors	19,906