

COMPANY REGISTRATION NUMBER: 11119353

Fitcollectiv Limited formerly Rae Rose Communications Limited
Filleted Unaudited Financial Statements
31 March 2020

Fitcollectiv Limited formerly Rae Rose Communications Limited

Statement of Financial Position

31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		1,150		835
Current assets					
Debtors	7	502		10,007	
Cash at bank and in hand		5,913		1,067	
		6,415		11,074	
Creditors: amounts falling due within one year	8	10,991		11,228	
Net current liabilities			4,576		154
Total assets less current liabilities			(3,426)		681
Net (liabilities)/assets			(3,426)		681
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(3,427)		680
Shareholders (deficit)/funds			(3,426)		681

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 Section 1A of 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 income and retained earnings has not been delivered.

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.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Fitcollectiv Limited formerly Rae Rose Communications Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020
, and are signed on behalf of the board by:

Miss R H Young

Director

Company registration number: 11119353

Fitcollectiv Limited formerly Rae Rose Communications Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 128 Plantation Road, Boreham, Chelmsford, CM3 3DZ, Essex.

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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Fixtures and fittings	-	20% straight line
Equipment	-	25 % straight line

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020	2019
	£	£
Dividends on equity shares	19,000	16,061
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During the year the company paid dividends in excess of its distributable profit in contravention of section 830 of the Companies Act 2006. The director was not aware that this had occurred at the time the dividend was paid. The error occurred owing to a miscalculation of the profits. The shareholder is aware of her responsibilities.

6. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 April 2019	783	279	1,062
Additions	569	—	569
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At 31 March 2020	1,352	279	1,631
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Depreciation			
At 1 April 2019	157	70	227
Charge for the year	185	69	254
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At 31 March 2020	342	139	481
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Carrying amount			
At 31 March 2020	1,010	140	1,150
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At 31 March 2019	626	209	835
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7. Debtors

	2020	2019
	£	£
Trade debtors	—	9,613
Other debtors	502	394
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	502	10,007
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,005	1,326
Corporation tax	3,822	3,878
Social security and other taxes	5,092	—
Director loan accounts	72	6,024
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	10,991	11,228
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9. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Directors loan account	—	—	(72)	(6,024)
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