

**Reet Good Limited**  
**ACCOUNTS COVER**

**Reet Good Limited**

**Company No. 04018168**

**Information for Filing with The Registrar**

**30 September 2020**

**Reet Good Limited**  
**REGISTRAR**

at 30 September 2020

Company No.    04018168	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	542	516
		542	516
<b>Current assets</b>			
Debtors	4	16,684	12,526
Cash at bank and in hand		52,384	26,062
		69,068	38,588
<b>Creditors: Amount falling due within one year</b>	5	(13,258)	(13,577)
<b>Net current assets</b>		55,810	25,011
<b>Total assets less current liabilities</b>		56,352	25,527
<b>Provisions for liabilities</b>			
Deferred taxation	6	(103)	(98)
<b>Net assets</b>		56,249	25,429
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account	7	56,248	25,428
<b>Total equity</b>		56,249	25,429

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 18 November 2020

And signed on its behalf by:

J. Howard  
Director  
18 November 2020

**Reet Good Limited**  
**ACCOUNTS NOTES**  
**for the year ended 30 September 2020**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Tangible fixed assets and depreciation**

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

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.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 25 - 33% Straight line basis

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

## **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

## Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## 2 Employees

	2020 Number	2019 Number
The average number of persons employed during the year :	1	1

## 3 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>		
At 1 October 2019	2,828	2,828
Additions	510	510
At 30 September 2020	<u>3,338</u>	<u>3,338</u>
<b>Depreciation</b>		
At 1 October 2019	2,312	2,312
Charge for the year	484	484
At 30 September 2020	<u>2,796</u>	<u>2,796</u>
<b>Net book values</b>		
At 30 September 2020	<u>542</u>	<u>542</u>
At 30 September 2019	<u>516</u>	<u>516</u>

## 4 Debtors

	2020 £	2019 £
Trade debtors	14,850	11,720
Other debtors	1,575	549
Prepayments and accrued income	259	257
	<u>16,684</u>	<u>12,526</u>

## 5 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Corporation tax	10,978	6,346
Loans from directors	1,079	6,031
Accruals and deferred income	1,201	1,200
	<u>13,258</u>	<u>13,577</u>

## 6 Provisions for liabilities

### *Deferred taxation*

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 October 2019	98	-	98
Charge to the profit and loss account for the period	5		5
At 30 September 2020	<u>103</u>	<u>-</u>	<u>103</u>

  

	2020	2019
	£	£
Accelerated capital allowances	<u>103</u>	<u>98</u>
	<u>103</u>	<u>98</u>

## 7 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

## 8 Related party disclosures

### *Controlling parties*

Immediate controlling parties      The Director by virtue of their majority shareholding.

Ultimate controlling party          The Director by virtue of their majority shareholding.

## 9 Additional information

Its registered number is:

04018168

Its registered office is:

16 St Olave's Road

York

YO30 7AL

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.