

Rebus Signet Rings Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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Chartered Accountants
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Kingston Upon Thames
Surrey
KT1 2JW

Rebus Signet Rings Ltd

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Rebus Signet Rings Ltd

Company Information

Director Mr Emmet Richard Smith

Registered office 9 Bridle Close
Surbiton Rd
Kingston upon Thames
Surrey
KT1 2JW

Accountants James Worley & Sons
Chartered Accountants
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Rebus Signet Rings Ltd
(Registration number: 08584636)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	7,075	8,736
Tangible assets	<u>4</u>	132,395	46,639
		<u>139,470</u>	<u>55,375</u>
Current assets			
Stocks	<u>5</u>	295,449	99,335
Debtors	<u>6</u>	200,332	176,819
Cash at bank and in hand		98,534	68,304
		594,315	344,458
Creditors: Amounts falling due within one year	<u>7</u>	(480,413)	(156,784)
Net current assets		<u>113,902</u>	<u>187,674</u>
Net assets		<u>253,372</u>	<u>243,049</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		253,371	243,048
Total equity		<u>253,372</u>	<u>243,049</u>

For the financial year ending 31 August 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 May 2019

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Mr Emmet Richard Smith
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Rebus Signet Rings Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9 Bridle Close
Surbiton Rd
Kingston upon Thames
Surrey
KT1 2JW

These financial statements were authorised for issue by the director on 30 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Rebus Signet Rings Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Plant and machinery	25% straight line basis
Fixtures and fittings	25% straight line basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development	33.33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Rebus Signet Rings Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Intangible assets

	Software development costs £	Total £
Cost or valuation		
At 1 September 2017	25,103	25,103
Additions acquired separately	3,081	3,081
At 31 August 2018	28,184	28,184
Amortisation		
At 1 September 2017	16,367	16,367
Amortisation charge	4,742	4,742
At 31 August 2018	21,109	21,109
Carrying amount		
At 31 August 2018	7,075	7,075
At 31 August 2017	8,736	8,736

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 September 2017	27,664	8,526	21,215	57,405
Additions	99,251	11,653	3,752	114,656
At 31 August 2018	126,915	20,179	24,967	172,061
Depreciation				
At 1 September 2017	-	2,872	7,893	10,765
Charge for the year	19,654	3,699	5,548	28,901
At 31 August 2018	19,654	6,571	13,441	39,666
Carrying amount				
At 31 August 2018	107,261	13,608	11,526	132,395
At 31 August 2017	27,663	5,654	13,322	46,639

Included within the net book value of leasehold improvements above is £107,261 (2017 - £27,663 in respect of Leasehold improvement and £107,261 (2017 - £27,663) in respect of short leasehold land and buildings.

5 Stocks

	2018 £	2017 £
Work in progress	54,950	-
Other inventories	240,499	99,335
	295,449	99,335

6 Debtors

	2018 £	2017 £
Trade debtors	54,521	105,614
Prepayments	17,750	17,750
Other debtors	128,061	53,455
	200,332	176,819

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Notes to the Financial Statements for the Year Ended 31 August 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	159,683	82,314
Taxation and social security	33,745	18,043
Accruals and deferred income	3,930	20,661
Other creditors	283,055	35,766
	<u>480,413</u>	<u>156,784</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £Nil (2017 - £24,235.00) per each Ordinary shares	-	24,235
	<u>-</u>	<u>24,235</u>

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.