

COMPANY REGISTRATION NUMBER: 01916581

**RAINBOW NIGHTFREIGHT (WORCS) LIMITED**  
**FILLETED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2018**

THURSDAY



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11/10/2018  
COMPANIES HOUSE

# RAINBOW NIGHTFREIGHT (WORCS) LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION

30 APRIL 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	55,316	64,590
<b>CURRENT ASSETS</b>			
Stocks		26,590	23,718
Debtors		946,346	1,199,770
Cash at bank and in hand		1,088,696	768,129
		<u>2,061,632</u>	<u>1,991,617</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(874,321)</u>	<u>(832,927)</u>
<b>NET CURRENT ASSETS</b>		<u>1,187,311</u>	<u>1,158,690</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,242,627</u>	<u>1,223,280</u>
<b>NET ASSETS</b>		<u>1,242,627</u>	<u>1,223,280</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		1,242,527	1,223,180
<b>SHAREHOLDER FUNDS</b>		<u>1,242,627</u>	<u>1,223,280</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these abridged financial statements.

# **RAINBOW NIGHTFREIGHT (WORCS) LIMITED**

## **ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 APRIL 2018**

These abridged financial statements were approved by the board of directors and authorised for issue on 5.10.18, and are signed on behalf of the board by:



A C Rainbow  
Director

Company registration number: 01916581

**The notes on pages 3 to 6 form part of these abridged financial statements.**

# **RAINBOW NIGHTFREIGHT (WORCS) LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2018**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Quibell's Lane, Newark, Nottinghamshire, NG24 2AL.

### **2. STATEMENT OF COMPLIANCE**

These abridged 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.

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

- **Significant judgements**

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

- **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**(i) General provisions**

The company makes an estimate of general provisions within trade debtors and accruals. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, along with the ageing profile and historical experience. When assessing the impact of future expenditure management considers factors including the potential costs based upon historical experience.

# RAINBOW NIGHTFREIGHT (WORCS) LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

### 3. ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

#### 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 material 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.

#### 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:

Leasehold Property	- 20% reducing balance
Fixtures and Fittings	- 10-25 % reducing balance and 33% straight line
Motor Vehicles	- 25% reducing balance and 33% 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.

# RAINBOW NIGHTFREIGHT (WORCS) LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

### 3. ACCOUNTING POLICIES *(continued)*

#### Stocks

Raw materials and consumable stocks are valued at the lower of cost and net realisable value, on a first in, first out basis, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

#### Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 59 (2017: 58).

### 5. TANGIBLE ASSETS

	£
<b>Cost</b>	
At 1 May 2017	245,734
Additions	9,983
<b>At 30 April 2018</b>	<b>255,717</b>
<b>Depreciation</b>	
At 1 May 2017	181,144
Charge for the year	19,257
<b>At 30 April 2018</b>	<b>200,401</b>
<b>Carrying amount</b>	
<b>At 30 April 2018</b>	<b>55,316</b>
At 30 April 2017	64,590

# RAINBOW NIGHTFREIGHT (WORCS) LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

### 6. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	85,000	85,000
Later than 1 year and not later than 5 years	75,000	100,000
Later than 5 years	—	4,167
	<u>160,000</u>	<u>189,167</u>

### 7. CONTINGENCIES

Cross debentures and unlimited guarantees exist between the company, W A Rainbow & Sons Limited and Rainbow Nightfreight Limited to secure bank borrowings.

### 8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 9/10/2018 was unqualified.

The senior statutory auditor was MARK BRADSHAW, for and on behalf of Streets Audit LLP.

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 for disclosure of transactions between group companies.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 (Section 1A).

### 10. CONTROLLING PARTY

The immediate parent undertaking is W A Rainbow & Sons Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is W A Rainbow & Sons Limited. Copies of the W A Rainbow & Sons Limited consolidated financial statements can be obtained from the Company Secretary at Quibell's Lane, Newark, Nottinghamshire NG24 2AL.

The ultimate controlling party is Mr A C Rainbow.