

Company Registration No. 04894011 (England and Wales)

RAYKEL FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

RAYKEL FABRICATIONS LIMITED

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RAYKEL FABRICATIONS LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-----------------|-----------------------|-----------------|---------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 24,014 | | 18,000 |
| Current assets | | | | | |
| Stocks | | 1,000 | | 1,500 | |
| Debtors | 5 | 12,826 | | 15,978 | |
| Cash at bank and in hand | | 17,857 | | 24,487 | |
| | | <u>31,683</u> | | <u>41,965</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(56,303)</u> | | <u>(56,574)</u> | |
| Net current liabilities | | | <u>(24,620)</u> | | <u>(14,609)</u> |
| Total assets less current liabilities | | | <u>(606)</u> | | <u>3,391</u> |
| Creditors: amounts falling due after more than one year | 7 | | <u>(1,840)</u> | | <u>-</u> |
| Net (liabilities)/assets | | | <u><u>(2,446)</u></u> | | <u><u>3,391</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss reserves | | | <u>(2,447)</u> | | <u>3,390</u> |
| Total equity | | | <u><u>(2,446)</u></u> | | <u><u>3,391</u></u> |

RAYKEL FABRICATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 SEPTEMBER 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 26 September 2019

Mr M R Rayner

Director

Company Registration No. 04894011

RAYKEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2018

1 Accounting policies

Company information

Raykel Fabrications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Park Farm, West End Lane, Warfield, Bracknell, Berkshire, RG42 5RH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company recognises revenue when the amount or revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|-------------------|
| Plant and equipment | 25% straight line |
| Motor vehicles | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RAYKEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

RAYKEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

| | Goodwill £ |
|--|---------------|
| Cost | |
| At 30 September 2017 and 28 September 2018 | 10,000 |
| Amortisation and impairment | |
| At 30 September 2017 and 28 September 2018 | 10,000 |
| Carrying amount | |
| At 28 September 2018 | - |
| At 29 September 2017 | - |

RAYKEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2018

4 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 30 September 2017 | 33,143 |
| Additions | 14,019 |
| | <hr/> |
| At 28 September 2018 | 47,162 |
| | <hr/> |
| Depreciation and impairment | |
| At 30 September 2017 | 15,143 |
| Depreciation charged in the year | 8,005 |
| | <hr/> |
| At 28 September 2018 | 23,148 |
| | <hr/> |
| Carrying amount | |
| At 28 September 2018 | 24,014 |
| | <hr/> <hr/> |
| At 29 September 2017 | 18,000 |
| | <hr/> <hr/> |

5 Debtors

| | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 12,826 | 15,814 |
| Other debtors | - | 164 |
| | <hr/> | <hr/> |
| | 12,826 | 15,978 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 492 | - |
| Trade creditors | 11,631 | 244 |
| Corporation tax | - | 428 |
| Other taxation and social security | 2,883 | 3,404 |
| Other creditors | 41,297 | 52,498 |
| | <hr/> | <hr/> |
| | 56,303 | 56,574 |
| | <hr/> <hr/> | <hr/> <hr/> |

Hire purchase liabilities are secured on the asset to which they relate.

RAYKEL FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2018

7 Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Other creditors | 1,840 | - |
| | <u> </u> | <u> </u> |

8 Called up share capital

| | 2018 | 2017 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 Ordinary Shares of £1 each | 1 | 1 |
| | <u> </u> | <u> </u> |

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