

REGISTERED NUMBER: 06969725 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
RIGHT FORMULA LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

RIGHT FORMULA LIMITED
COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTOR: Mr R B Fenwick

REGISTERED OFFICE: 19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER: 06969725 (England and Wales)

ACCOUNTANT: Raffingers
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		275,000
Tangible assets	5		<u>53,226</u>		<u>58,574</u>
			53,226		333,574
CURRENT ASSETS					
Debtors		1,195,969		2,215,796	
Cash at bank and in hand		<u>3,655,988</u>		<u>2,673,466</u>	
		4,851,957		4,889,262	
CREDITORS					
Amounts falling due within one year		<u>259,016</u>		<u>901,353</u>	
NET CURRENT ASSETS			<u>4,592,941</u>		<u>3,987,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,646,167		4,321,483
PROVISIONS FOR LIABILITIES			<u>10,113</u>		<u>11,715</u>
NET ASSETS			<u>4,636,054</u>		<u>4,309,768</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>4,635,954</u>		<u>4,309,668</u>
SHAREHOLDERS' FUNDS			<u>4,636,054</u>		<u>4,309,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 November 2017 and were signed by:

Mr R B Fenwick - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. STATUTORY INFORMATION

Right Formula Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2015 - 22).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	
and 31 December 2016	<u>825,000</u>
AMORTISATION	
At 1 January 2016	550,000
Amortisation for year	<u>275,000</u>
At 31 December 2016	<u>825,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>275,000</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	82,347
Additions	<u>7,959</u>
At 31 December 2016	<u>90,306</u>
DEPRECIATION	
At 1 January 2016	23,773
Charge for year	<u>13,307</u>
At 31 December 2016	<u>37,080</u>
NET BOOK VALUE	
At 31 December 2016	<u>53,226</u>
At 31 December 2015	<u>58,574</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2016	2015
		value:	£	£
10,000	Ordinary	1p	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
Mr R B Fenwick		
Balance outstanding at start of year	120,000	-
Amounts advanced	19,890	120,000
Amounts repaid	(140,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(110)</u>	<u>120,000</u>

8. FIRST YEAR ADOPTION

The Company has adopted FRS 102 for the year ended 31 December 2016, with the date of transition being 1 January 2015. On transition management have considered the effect of any changes in accounting treatment from UK GAAP to FRS 102 for this company but do not consider there to be any material changes that would warrant restatement of the comparative financials.

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.