

Statement of Consent to Prepare Abridged Financial Statements

All of the members of RUNTINGZ INC LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 09034441

RUNTINGZ INC LIMITED

Unaudited Abridged Financial Statements

31 May 2018

RUNTINGZ INC LIMITED

Abridged Financial Statements

Year ended 31 May 2018

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RUNTINGZ INC LIMITED

Director's Report

Year ended 31 May 2018

The director presents her report and the unaudited abridged financial statements of the company for the year ended 31 May 2018 .

Director

The director who served the company during the year was as follows:

MISS T . F HENRY

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 June 2018 and signed on behalf of the board by:

MISS T . F HENRY

Director

Registered office:

513 DOWNHAM WAY

BROMLEY

UK

BR1 5HU

RUNTINGZ INC LIMITED

Abridged Statement of Income and Retained Earnings

Year ended 31 May 2018

	Note	2018 £	2017 £
Gross profit		48,208	44,100
Administrative expenses		52,743	45,705
		-----	-----
Operating loss		(4,535)	(1,605)
Other interest receivable and similar income		—	4
		-----	-----
Loss before taxation	5	(4,535)	(1,601)
Tax on loss		—	103
		-----	-----
Loss for the financial year and total comprehensive income		(4,535)	(1,704)
		-----	-----
Retained earnings at the start of the year		1,516	3,220
		-----	-----
Retained (losses)/earnings at the end of the year		(3,019)	1,516
		-----	-----

All the activities of the company are from continuing operations.

RUNTINGZ INC LIMITED

Abridged Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	–	2,987
Current assets			
Cash at bank and in hand		976	500
Creditors: amounts falling due within one year		3,994	1,970
		-----	-----
Net current liabilities		3,018	1,470
		-----	-----
Total assets less current liabilities		(3,018)	1,517
		-----	-----
Net (liabilities)/assets		(3,018)	1,517
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(3,019)	1,516
Shareholders (deficit)/funds		(3,018)	1,517
		-----	-----

These abridged financial statements have been prepared 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'.

For the year ending 31 May 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 28 June 2018 , and are signed on behalf of the board by:

MISS T . F HENRY

Director

Company registration number: 09034441

RUNTINGZ INC LIMITED

Notes to the Abridged Financial Statements

Year ended 31 May 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 513 DOWNHAM WAY, BROMLEY, BR1 5HU, UK.

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 abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	25% 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Profit before taxation

Loss before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	2,987	3,260
	-----	-----

6. Tangible assets

	£
Cost	
At 1 June 2017 and 31 May 2018	13,040

Depreciation	
At 1 June 2017	10,053
Charge for the year	2,987

At 31 May 2018	13,040

Carrying amount	
At 31 May 2018	—

At 31 May 2017	2,987

7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
MISS T . F HENRY	(331)	(1,005)	(1,336)
	----	-----	-----
	2017		
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
MISS T . F HENRY	(1,061)	730	(331)
	-----	----	----

8. Related party transactions

The company was under the control of MISS TRACEY HENRY throughout the current and previous year. MISS TRACEY HENRY is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities 2015.

RUNTINGZ INC LIMITED

Management Information

Year ended 31 May 2018

The following pages do not form part of the abridged financial statements.

RUNTINGZ INC LIMITED

Detailed Abridged Income Statement

Year ended 31 May 2018

	2018	2017
	£	£
Turnover	48,208	44,100
	-----	-----
Gross profit	48,208	44,100
Overheads		
Administrative expenses	52,743	45,705
	-----	-----
Operating loss	(4,535)	(1,605)
Other interest receivable and similar income	—	4
	-----	-----
Loss before taxation	(4,535)	(1,601)
	-----	-----

RUNTINGZ INC LIMITED

Notes to the Detailed Abridged Income Statement

Year ended 31 May 2018

	2018	2017
	£	£
Administrative expenses		
Directors salaries	30,185	20,000
Rent	6,640	7,560
Light and heat	1,281	1,665
Insurance	1,227	1,350
Motor expenses	4,064	5,954
Travel and subsistence	1,692	2,906
Telephone	911	902
Equipment repairs and renewals	216	465
Printing postage and stationery	157	286
General expenses (allowable)	97	213
Other professional fees	2,141	—
Accountancy fees	1,065	1,065
Depreciation of tangible assets	2,987	3,260
Bank charges	80	79
	52,743	45,705
Other interest receivable and similar income		
Interest on bank deposits	—	4

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.