

**RAINOSS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

QED FINANCIAL

25 Ballylinney Road
Ballyclare
Co Antrim
BT39 9PB

rainoss ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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rainoss ltd
Balance Sheet
As at 31 March 2021

Registered number: NI613628

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		1,000		2,000
Tangible Assets	5		185,996		198,787
			<u>186,996</u>		<u>200,787</u>
CURRENT ASSETS					
Debtors	6	4,520		18,013	
Cash at bank and in hand		<u>22,767</u>		<u>15,949</u>	
		27,287		33,962	
Creditors: Amounts Falling Due Within One Year	7	<u>(34,611)</u>		<u>(45,940)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(7,324)</u>		<u>(11,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>179,672</u>		<u>188,809</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(65,678)</u>		<u>(67,125)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(31,012)</u>		<u>(33,869)</u>
NET ASSETS			<u>82,982</u>		<u>87,815</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>82,882</u>		<u>87,715</u>
SHAREHOLDERS' FUNDS			<u>82,982</u>		<u>87,815</u>

rainoss ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Ross

Director

26th October 2021

The notes on pages 3 to 5 form part of these financial statements.

rainoss ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	5% Straight Line
Motor Vehicles	20% Reducing Balance

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 1)

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Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	10,000
As at 31 March 2021	10,000
Amortisation	
As at 1 April 2020	8,000
Provided during the period	1,000
As at 31 March 2021	9,000
Net Book Value	
As at 31 March 2021	1,000
As at 1 April 2020	2,000

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2020	295,529
Additions	2,249
Disposals	(756)
As at 31 March 2021	297,022
Depreciation	
As at 1 April 2020	96,742
Provided during the period	14,284
As at 31 March 2021	111,026
Net Book Value	
As at 31 March 2021	185,996
As at 1 April 2020	198,787

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	4,520	18,013
	4,520	18,013

rainoss ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,686	-
Corporation tax	4,912	12,812
VAT	3,259	5,092
Accruals and deferred income	13,204	16,160
Directors' loan accounts	9,550	11,876
	<u>34,611</u>	<u>45,940</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	24,000	-
Directors loan account	41,678	67,125
	<u>65,678</u>	<u>67,125</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. General Information

rainoss ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI613628 . The registered office is 25 Ballylinney Road, Ballyclare, Co Antrim, BT39 9PB.

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.