

Registration number: 00476171

Rubbarite Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Whitnalls
Chartered Certified Accountants
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX



Rubbarite Ltd

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Rubbarite Ltd

Company Information for the Year Ended 31 March 2018

| | |
|--------------------------|---|
| Director | DC O'Donnell |
| Registered office | 23/27 Boundary Street Liverpool Merseyside L5 9ZQ |
| Accountants | Whitnalls Chartered Certified Accountants 1st Floor, Cotton House Old Hall Street Liverpool L3 9TX |

Rubbarite Ltd

**(Registration number: 00476171)
Balance Sheet as at 31 March 2018**

| | Note | 31 March 2018 £ | 31 March 2017 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 780,423 | 694,478 |
| Current assets | | | |
| Stocks | 4 | 57,670 | 68,184 |
| Debtors | 5 | 351,778 | 302,509 |
| Cash at bank and in hand | | <u>189,752</u> | <u>186,598</u> |
| | | 599,200 | 557,291 |
| Creditors: Amounts falling due within one year | 6 | <u>(412,426)</u> | <u>(434,064)</u> |
| Net current assets | | <u>186,774</u> | <u>123,227</u> |
| Total assets less current liabilities | | 967,197 | 817,705 |
| Creditors: Amounts falling due after more than one year | 6 | (40,807) | - |
| Provisions for liabilities | | <u>(70,408)</u> | <u>(55,650)</u> |
| Net assets | | <u>855,982</u> | <u>762,055</u> |
| Capital and reserves | | | |
| Called up share capital | | 21,251 | 21,251 |
| Revaluation reserve | | 121,065 | 123,948 |
| Profit and loss account | | <u>713,666</u> | <u>616,856</u> |
| Total equity | | <u>855,982</u> | <u>762,055</u> |

Rubbarite Ltd

**(Registration number: 00476171)
Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

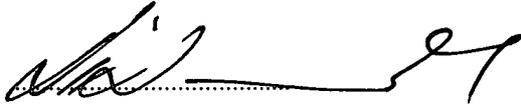
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 08/10/2018.....



DC O'Donnell

Director

Rubbarite Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Rubbarite Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

| Asset class | Depreciation method and rate |
|---------------------|--------------------------------------|
| Freehold Property | 2% p.a. on a straight line basis |
| Plant & Equipment | 10% p.a. on a reducing balance basis |
| Fixtures & Fittings | 25% p.a. on a reducing balance basis |
| Motor Vehicles | 20% p.a. on a reducing balance basis |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 March 2018

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2017 - 15).

3 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ |
|--------------------------|----------------------------|--|---------------------|-------------------------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 437,006 | 256,920 | 28,242 | 414,496 |
| Additions | 6,515 | 56,166 | 73,651 | 15,404 |
| At 31 March 2018 | 443,521 | 313,086 | 101,893 | 429,900 |
| Depreciation | | | | |
| At 1 April 2017 | 43,594 | 179,871 | 19,449 | 199,270 |
| Charge for the year | 8,788 | 25,684 | 9,085 | 22,236 |
| At 31 March 2018 | 52,382 | 205,555 | 28,534 | 221,506 |
| Carrying amount | | | | |
| At 31 March 2018 | 391,139 | 107,531 | 73,359 | 208,394 |
| At 31 March 2017 | 393,412 | 77,047 | 8,793 | 215,226 |
| | | | Total | |
| | | | £ | |
| Cost or valuation | | | | |
| At 1 April 2017 | | | | 1,136,664 |
| Additions | | | | 151,736 |
| At 31 March 2018 | | | | 1,288,400 |
| Depreciation | | | | |
| At 1 April 2017 | | | | 442,184 |
| Charge for the year | | | | 65,793 |
| At 31 March 2018 | | | | 507,977 |
| Carrying amount | | | | |
| At 31 March 2018 | | | | 780,423 |
| At 31 March 2017 | | | | 694,478 |

Included within the net book value of land and buildings above is £391,138 (2017 - £393,412) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Revaluation

The fair value of the company's Freehold Property was revalued on 17 March 2011 by an independent valuer on the basis of open market value. The name and qualification of the independent valuer are R.J. Hodgkiss.. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £27,235. (2017 - £28,415).

4 Stocks

| | 31 March 2018 £ | 31 March 2017 £ |
|-------|-----------------------|-----------------------|
| Stock | <u>57,670</u> | <u>68,184</u> |

5 Debtors

| | 31 March 2018 £ | 31 March 2017 £ |
|---------------|-----------------------|-----------------------|
| Trade debtors | 351,026 | 298,730 |
| Prepayments | 752 | 3,279 |
| Other debtors | - | 500 |
| | <u>351,778</u> | <u>302,509</u> |

Rubbarite Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

| | Note | 31 March 2018 £ | 31 March 2017 £ |
|------------------------------|------|-----------------------|-----------------------|
| Due within one year | | | |
| Loans and borrowings | 7 | 30,269 | 50,473 |
| Trade creditors | | 215,167 | 188,807 |
| Taxation and social security | | 128,052 | 124,287 |
| Accruals and deferred income | | 4,009 | 4,260 |
| Other creditors | | 34,929 | 66,237 |
| | | <u>412,426</u> | <u>434,064</u> |

Creditors: amounts falling due after more than one year

| | Note | 31 March 2018 £ | 31 March 2017 £ |
|---------------------------|------|-----------------------|-----------------------|
| Due after one year | | | |
| Loans and borrowings | 7 | <u>40,807</u> | <u>-</u> |

7 Loans and borrowings

| | 31 March 2018 £ | 31 March 2017 £ |
|-------------------------------------|-----------------------|-----------------------|
| Current loans and borrowings | | |
| Finance lease liabilities | 30,168 | - |
| Other borrowings | 101 | 50,473 |
| | <u>30,269</u> | <u>50,473</u> |

| | 31 March 2018 £ | 31 March 2017 £ |
|---|-----------------------|-----------------------|
| Non-current loans and borrowings | | |
| Finance lease liabilities | <u>40,807</u> | <u>-</u> |

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Notes to the Financial Statements for the Year Ended 31 March 2018

8 Share capital

Allotted, called up and fully paid shares

| | 31 March 2018 | | 31 March 2017 | |
|------------------------------|------------------|---------------|------------------|---------------|
| | No. | £ | No. | £ |
| Ordinary A shares of £1 each | 20,000 | 20,000 | 20,000 | 20,000 |
| Ordinary B shares of £1 each | 500 | 500 | 500 | 500 |
| Ordinary C shares of £1 each | 500 | 500 | 500 | 500 |
| Ordinary D shares of £1 each | 1 | 1 | 1 | 1 |
| | <u>21,001</u> | <u>21,001</u> | <u>21,001</u> | <u>21,001</u> |