

REGISTERED NUMBER: 02455419

Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Rapid Colour Services Limited

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for the Year Ended 30 June 2018

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Rapid Colour Services Limited

Company Information
for the Year Ended 30 June 2018

DIRECTOR:

Mr K Fenn

REGISTERED OFFICE:

Unit D2
Moss Industrial Estate
Lowton
Leigh
Lancashire
WN7 3PT

REGISTERED NUMBER:

02455419

Report of the Director
for the Year Ended 30 June 2018

The director presents his report with the financial statements of the company for the year ended 30 June 2018.

DIRECTOR

Mr K Fenn held office during the whole of the period from 1 July 2017 to the date of this report.

His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows:

	30.6.18	1.7.17
Ordinary Shares shares of 1 each	44,250	44,250

He did not hold any non-beneficial interests in the shares of the company.

OPERATING AND FINANCIAL REVIEW

During 2016 a fraudulent transaction took place outside of normal business practice in the amount of £94,016.00. There have also been other associated costs incurred in trying to recover the monies from the Banking system over a period of 7 months. To date £20,000.00 has been successfully recovered. Unfortunately the perpetrator has not been found and as such we have been advised by the Financial sector that they are unable to recover the outstanding balance of £64,016.00. It is estimated that the total loss to the business (outside of normal P&L trading) is in excess of £95,000.00. This event has not and will not affect day-to-day business going forward as the company holds a more than adequate cash reserve.

During the period the company had a customer (Regain Polymers Limited) that was placed under a voluntary arrangement, the outstanding debt at the time of administration was £34,650.

The company has since been acquired by Imerplast UK Limited who have repaid £9,182 of the outstanding balance. The new company continue to trade with Rapid Colour Services Limited on a proforma invoice basis.

Further distributions are expected over the coming months, the exact amount is unknown at this moment in time.

The current outstanding debt is £25,468.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr K Fenn - Director

30 January 2019

Abridged Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	4		-		1
Tangible assets	5		429,574		442,900
			<u>429,574</u>		<u>442,901</u>
CURRENT ASSETS					
Stocks		408,613		281,877	
Debtors		817,853		669,195	
Cash at bank		<u>186,301</u>		<u>261,160</u>	
		1,412,767		1,212,232	
CREDITORS					
Amounts falling due within one year		<u>679,223</u>		<u>524,459</u>	
NET CURRENT ASSETS			<u>733,544</u>		<u>687,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,163,118		1,130,674
PROVISIONS FOR LIABILITIES			<u>55,772</u>		<u>55,447</u>
NET ASSETS			<u>1,107,346</u>		<u>1,075,227</u>
CAPITAL AND RESERVES					
Called up share capital			44,250		45,750
Revaluation reserve	6		138,959		138,959
Capital redemption reserve			1,500		-
Retained earnings			<u>922,637</u>		<u>890,518</u>
SHAREHOLDERS' FUNDS			<u>1,107,346</u>		<u>1,075,227</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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)

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 30 June 2018 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 30 January 2019 and were signed by:

Mr K Fenn - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

Rapid Colour Services Limited is a private company, limited by shares and registered in England & 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 as modified by the revaluation of certain assets.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Plant & machinery are shown in the accounts at historical cost which is then amended at regular intervals to a revalued cost based on open market value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2017 - 17) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 July 2017	3,500
Disposals	<u>(3,500)</u>
At 30 June 2018	-
AMORTISATION	
At 1 July 2017	3,499
Eliminated on disposal	<u>(3,499)</u>
At 30 June 2018	-
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	<u>1</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST OR VALUATION	
At 1 July 2017	554,259
Additions	<u>18,044</u>
At 30 June 2018	<u>572,303</u>
DEPRECIATION	
At 1 July 2017	111,359
Charge for year	<u>31,370</u>
At 30 June 2018	<u>142,729</u>
NET BOOK VALUE	
At 30 June 2018	<u>429,574</u>
At 30 June 2017	<u>442,900</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2018 is represented by:

	Totals
	£
Valuation in 1998	61,189
Valuation in 2017	(812,711)
Cost	<u>1,323,825</u>
	<u>572,303</u>

If plant & machinery had not been revalued it would have been included at the following historical cost:

	30.6.18	30.6.17
	£	£
Cost	<u>1,188,322</u>	<u>1,160,481</u>
Aggregate depreciation	<u>872,761</u>	<u>839,497</u>

Plant & machinery was valued on an open market basis on 30th June 2017 by NWF Mechanical Services.

The plant & machinery included in tangible fixed assets above were revalued at open market value in June 1998. This value has been adopted as the deemed cost of the assets concerned on transition to FRS 102 Section 1A.

6. RESERVES

	Revaluation reserve
	£
At 1 July 2017 and 30 June 2018	<u>138,959</u>

The revaluation of the plant & equipment in the year has resulted in an increase in the revaluation reserve at the year end. The provision for deferred tax has been adjusted for this increase at the year end.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr K Fenn.

The company is controlled by Mr K Fenn by virtue of his shareholding in the company.

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.