
RUSHMANS LIMITED

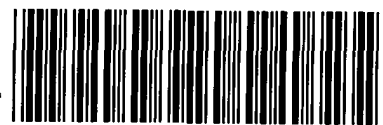
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2017

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COMPANIES HOUSE

RUSHMANS LIMITED
REGISTERED NUMBER: 02873208

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Intangible assets	4	50,877	61,236
Tangible assets	5	6,505	3,753
		<u>57,382</u>	<u>64,989</u>
Current assets			
Debtors: amounts falling due within one year	6	334,977	302,703
Cash at bank and in hand	7	27,323	43,403
		<u>362,300</u>	<u>346,106</u>
Creditors: amounts falling due within one year	8	(870,503)	(1,060,386)
Net current liabilities		<u>(508,203)</u>	<u>(714,280)</u>
Total assets less current liabilities		<u>(450,821)</u>	<u>(649,291)</u>
Net liabilities		<u>(450,821)</u>	<u>(649,291)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(450,823)	(649,293)
		<u>(450,821)</u>	<u>(649,291)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

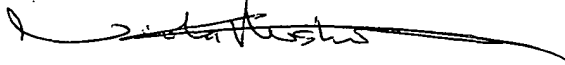
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

RUSHMANS LIMITED
REGISTERED NUMBER: 02873208

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2018.



N S Rushman

Director

The notes on pages 3 to 8 form part of these financial statements.

RUSHMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Rushmans Limited is a private company, limited by shares, registered in England and Wales (registration number 02873208). The registered office is 64 New Cavendish Street, London, England, W1G 8TB.

The principle activity of the company continued to be that of media services and strategic advisory for major sporting and other events and the staging of events and shows. The principal activities also included the sale of leather goods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

RUSHMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Website development	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RUSHMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.9 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.10 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

RUSHMANS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

4. Intangible assets

	Software develop- ment £
Cost	
At 1 March 2016	81,648
Additions	13,404
At 28 February 2017	95,052
Amortisation	
At 1 March 2016	20,412
Charge for the year	23,763
At 28 February 2017	44,175
Net book value	
At 28 February 2017	50,877
At 29 February 2016	61,236

RUSHMANS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 March 2016	15,360
Additions	4,920
At 28 February 2017	20,280
Depreciation	
At 1 March 2016	11,607
Charge for the year on owned assets	2,168
At 28 February 2017	13,775
Net book value	
At 28 February 2017	6,505
At 29 February 2016	3,753

6. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	28,841	26,500
Other debtors	96,136	66,203
Prepayments and accrued income	210,000	210,000
	334,977	302,703

RUSHMANS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

7. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	27,323	43,403
	27,323	43,403

8. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	90,447	139,390
Corporation tax	(71,761)	(71,761)
Other taxation and social security	5,813	2,398
Other creditors	841,504	985,859
Accruals and deferred income	4,500	4,500
	870,503	1,060,386

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.