

Registered Number 03045181

Ready Rags UK Limited

Abbreviated Accounts

31 March 2012

Ready Rags UK Limited

Registered Number 03045181

Company Information

Registered Office:

Unit 7 Adlams Works
Parnall Road Trading Estate
Fishponds
Bristol
BS16 3JG

Reporting Accountants:

Geoff Gollop & Co. Limited
Chartered Accountant
St. Brandon's House
29 Great George Street
Bristol
BS1 5QT

Ready Rags UK Limited

Registered Number 03045181

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	0	0
Tangible	3	24,266	31,163
		<u>24,266</u>	<u>31,163</u>
Current assets			
Stocks		127,321	146,434
Debtors		56,626	56,444
Cash at bank and in hand	6	288	
Total current assets		<u>183,953</u>	<u>203,166</u>
Creditors: amounts falling due within one year	4	(146,320)	(136,704)
Net current assets (liabilities)		37,633	66,462
Total assets less current liabilities		<u>61,899</u>	<u>97,625</u>
Creditors: amounts falling due after more than one year	4	(101,958)	(146,114)
Total net assets (liabilities)		<u>(40,059)</u>	<u>(48,489)</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		(45,059)	(53,489)
Shareholders funds		<u>(40,059)</u>	<u>(48,489)</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 November 2012

And signed on their behalf by:

M A Wait, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 Accounting policies**Basis of preparing the financial statements**

The accounts have been prepared on the going concern basis. This is however dependant on the continued support of the directors, shareholders, bankers and factoring in providing additional funds to meet the company's liabilities.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of ten years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15%	on reducing balance
Motor vehicles	25%	on reducing balance
Motor vehicles	20%	on cost
Computer equipment	33.33%	on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2011	<u>33,000</u>
At 31 March 2012	<u>33,000</u>

Amortisation	
At 01 April 2011	<u>33,000</u>
At 31 March 2012	<u>33,000</u>

Net Book Value	
At 31 March 2012	0
At 31 March 2011	<u>0</u>

3 **Tangible fixed assets**

Cost		Total
		£
At 01 April 2011		74,802
Additions	-	<u>250</u>
At 31 March 2012	-	<u>75,052</u>

Depreciation		
At 01 April 2011		43,639
Charge for year	-	<u>7,147</u>
At 31 March 2012	-	<u>50,786</u>

Net Book Value		
At 31 March 2012		24,266
At 31 March 2011	-	<u>31,163</u>

4 **Creditors**

	2012	2011
	£	£
Secured Debts	121,349	104,128

5 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
5000 Ordinary shares of £1 each	5,000	5,000

Transactions with
6 **directors**

Included within other creditors in creditors falling due after more than one year is a loan from the directors of £60,187. The loan is interest free and there is no date for repayment. The directors have confirmed that their loan will be repaid after all other creditors have been settled and accordingly the loan has been classified as a creditor falling due after more than one year. The company paid rent to the directors of £7,200 (2011 £7,200) for the use of the premises owned by the directors.