Registered Number 03045181

Ready Rags UK Limited

Abbreviated Accounts

31 March 2015

Ready Rags UK Limited **Registered Number 03045181**

Balance Sheet as at 31 March 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets	2				
Tangible			10,986		13,890
			10,986		13,890
Current assets					
Stocks		70,833		112,095	
Debtors		44,547		43,797	
Cash at bank and in hand		39		44	
Total current assets		115,419		155,936	
Creditors: amounts falling due within one year		(87,475)		(100,196)	
Net current assets (liabilities)			27,944		55,740
Total assets less current liabilities			38,930		69,630
Creditors: amounts falling due after more than one year	3		(62,711)		(98,291)
Total net assets (liabilities)			(23,781)		(28,661)

Capital and reserves

Called up share capital	4	5,000	5,000
Profit and loss account		(28,781)	(33,661)
Shareholders funds		(23,781)	(28,661)

a. For the year ending 31 March 2015 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 05 November 2015

And signed on their behalf by:
Mr 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 2015

1 **Accounting policies**

Basis of accounting
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
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill
Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful ecomonic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-written off over 10 years

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

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or

losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

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

Plant & Machinery	0% Method for Plant & equipment
Motor Vehicles	0% Method for Motor vehicles
Equipment	0% Method for Equipment

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 April 2014	33,000	75,052	108,052
Additions		675	675
At 31 March 2015	33,000	75,727	108,727
Depreciation			
At 01 April 2014	33,000	61,162	94,162
Charge for year		3,579	3,579
At 31 March 2015	33,000	64,741	97,741
Net Book Value			
At 31 March 2015		10,986	10,986
At 31 March 2014		13,890	13,890

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2015	2014

	£	£
Authorised share capital:		
5000 Ordinary of £1 each	5,000	5,000
Allotted, called up and fully paid:		
5000 Ordinary of £1 each	5,000	5,000