

REGISTERED NUMBER: 03779235 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2019
for
Rainbow Decors Limited

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for the Year Ended 31 May 2019**

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Balance Sheet
31 May 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		125,052		45,136
CURRENT ASSETS					
Stocks		1,500		5,000	
Debtors	5	17,363		30,527	
Cash at bank and in hand		<u>6,161</u>		<u>8,349</u>	
		25,024		43,876	
CREDITORS					
Amounts falling due within one year	6	<u>177,546</u>		<u>197,412</u>	
NET CURRENT LIABILITIES			<u>(152,522)</u>		<u>(153,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(27,470)</u>		<u>(108,400)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	7		79,967		-
Retained earnings			<u>(107,439)</u>		<u>(108,402)</u>
			<u>(27,470)</u>		<u>(108,400)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 24 February 2020 and were signed on its behalf by:

Mr P Bueno-Hudson - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

Rainbow Decors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03779235
Registered office:	33-41 Vivian Road Fenton Stoke On Trent Staffordshire ST4 3JG

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Tangible fixed assets

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

Computer equipment	- 33% on cost
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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 Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2018	68,234	6,813	75,047
Revaluations	56,766	-	56,766
At 31 May 2019	<u>125,000</u>	<u>6,813</u>	<u>131,813</u>
DEPRECIATION			
At 1 June 2018	23,201	6,710	29,911
Charge for year	-	51	51
Revaluation adjustments	(23,201)	-	(23,201)
At 31 May 2019	<u>-</u>	<u>6,761</u>	<u>6,761</u>
NET BOOK VALUE			
At 31 May 2019	<u>125,000</u>	<u>52</u>	<u>125,052</u>
At 31 May 2018	<u>45,033</u>	<u>103</u>	<u>45,136</u>

Cost or valuation at 31 May 2019 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2019	56,766	-	56,766
Cost	<u>68,234</u>	<u>6,813</u>	<u>75,047</u>
	<u>125,000</u>	<u>6,813</u>	<u>131,813</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. **TANGIBLE FIXED ASSETS - continued**

If Freehold property had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>68,234</u>	<u>68,234</u>
Aggregate depreciation	<u>23,201</u>	<u>23,201</u>

Freehold property was valued on fair value basis on 31 May 2019 by the directors of the company .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	16,735	30,444
Other debtors	628	83
	<u>17,363</u>	<u>30,527</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	2,472
Trade creditors	4,115	26,192
Taxation and social security	19,394	23,474
Other creditors	<u>154,037</u>	<u>145,274</u>
	<u>177,546</u>	<u>197,412</u>

7. **RESERVES**

	Revaluation reserve £
Revaluation	56,766
Depreciation on revaluation	<u>23,201</u>
At 31 May 2019	<u>79,967</u>

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.