

COMPANY REGISTRATION NUMBER: 6821710

**RITEQ Limited**

**Filleted Unaudited Financial Statements**

**30 June 2018**

**RITEQ Limited**  
**Financial Statements**

**Year ended 30th June 2018**

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# RITEQ Limited

## Statement of Financial Position

**30 June 2018**

		2018		2017
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		6,261	6,698
<b>Current assets</b>				
Stocks		6,798		6,669
Debtors	6	146,870		177,919
Cash at bank and in hand		120,883		74,952
		-----		-----
		274,551		259,540
<b>Creditors: amounts falling due within one year</b>	7	486,235		504,281
		-----		-----
<b>Net current liabilities</b>			211,684	244,741
			-----	-----
<b>Total assets less current liabilities</b>			( 205,423)	( 238,043)
			-----	-----
<b>Net liabilities</b>			( 205,423)	( 238,043)
			-----	-----
<b>Capital and reserves</b>				
Called up share capital		1,000		1,000
Profit and loss account		( 206,423)		( 239,043)
		-----		-----
<b>Shareholders deficit</b>		( 205,423)		( 238,043)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **RITEQ Limited**

## **Statement of Financial Position** *(continued)*

### **30 June 2018**

These financial statements were approved by the board of directors and authorised for issue on 8 November 2018 , and are signed on behalf of the board by:

Mr J. Holdsworth

Director

Mr D. Kroser

Director

Company registration number: 6821710

# **RITEQ Limited**

## **Notes to the Financial Statements**

### **Year ended 30th June 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/8 Chapel House, Salford, Manchester, M3 5JZ, UK.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10 ).

## 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1st July 2017	17,450	<b>17,450</b>
Additions	1,664	<b>1,664</b>
	-----	-----
<b>At 30th June 2018</b>	<b>19,114</b>	<b>19,114</b>
	-----	-----
<b>Depreciation</b>		
At 1st July 2017	10,752	<b>10,752</b>
Charge for the year	2,101	<b>2,101</b>
	-----	-----
<b>At 30th June 2018</b>	<b>12,853</b>	<b>12,853</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 30th June 2018</b>	<b>6,261</b>	<b>6,261</b>
	-----	-----
At 30th June 2017	6,698	6,698
	-----	-----

## 6. Debtors

	2018	2017
	£	£
Trade debtors	126,803	147,058
Other debtors	20,067	30,861
	-----	-----
	146,870	177,919
	-----	-----

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,784	7,823
Amounts owed to group undertakings and undertakings in which the company has a participating interest	110,701	100,817
Social security and other taxes	73,089	68,620
Other creditors	299,661	327,021
	-----	-----
	486,235	504,281
	-----	-----

## 8. Related party transactions

The following transactions took place during the year between associated companies:- Management charges paid £17,621 (2017 £39,900) RITEQ Pty Limited. Royalties paid £50,432 (2017 £79,196) RITEQ Pty Limited. Total balances with associated companies and undertakings in which the company has a participating interest as at 30/06/18. RITEQ Pty Limited £110,701 (2017 £100,817)

## 9. Controlling party

RITEQ Limited is a wholly owned subsidiary of Lusworth Pty Limited, a company incorporated in Australia.

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.