

Company Registration No. 07266224 (England and Wales)

5 RINGS IT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

PAGES FOR FILING WITH REGISTRAR

5 RINGS IT LIMITED

COMPANY INFORMATION

Directors	Mr G C Raynsford Mr P W Raynsford Mr S Maton Mr N A Hatton
Company number	07266224
Registered office	Unit 11b Triangle Business Centre 95 Commerce Way Lancing Business Park Lancing West Sussex BN158UP
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR

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5 RINGS IT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 5 RINGS IT LIMITED FOR THE YEAR ENDED 31 JANUARY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 5 Rings IT Limited for the year ended 31 January 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 5 Rings IT Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 5 Rings IT Limited and state those matters that we have agreed to state to the Board of Directors of 5 Rings IT Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 5 Rings IT Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 5 Rings IT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 5 Rings IT Limited. You consider that 5 Rings IT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 5 Rings IT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

15 August 2018

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

5 RINGS IT LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		7,826		7,644
Current assets					
Debtors	4	1,373		1,292	
Cash at bank and in hand		58,740		31,385	
		<u>60,113</u>		<u>32,677</u>	
Creditors: amounts falling due within one year	5	<u>(31,113)</u>		<u>(18,380)</u>	
Net current assets			29,000		14,297
Total assets less current liabilities			36,826		21,941
Provisions for liabilities			<u>(4,400)</u>		<u>(1,529)</u>
Net assets			<u>32,426</u>		<u>20,412</u>
Capital and reserves					
Called up share capital	6		10		10
Profit and loss reserves			32,416		20,402
Total equity			<u>32,426</u>		<u>20,412</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

5 RINGS IT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 15 August 2018 and are signed on its behalf by:

Mr G C Raynsford
Director

Mr P W Raynsford
Director

Company Registration No. 07266224

5 RINGS IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

5 Rings IT Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 11b Triangle Business Centre, 95 Commerce Way, Lancing Business Park, Lancing, West Sussex, BN158UP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	Straight line over 3 years
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1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 6).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

3 Tangible fixed assets

	IT Equipment £
Cost	
At 1 February 2017	8,454
Additions	3,000
	<u>11,454</u>
At 31 January 2018	
	<u>11,454</u>
Depreciation and impairment	
At 1 February 2017	810
Depreciation charged in the year	2,818
	<u>3,628</u>
At 31 January 2018	
	<u>3,628</u>
Carrying amount	
At 31 January 2018	7,826
	<u>7,826</u>
At 31 January 2017	7,644
	<u>7,644</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	1,373	1,292
	<u>1,373</u>	<u>1,292</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,099	-
Amounts due to group undertakings	10,000	10,000
Other taxation and social security	18,098	8,167
Other creditors	916	213
	<u>31,113</u>	<u>18,380</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

5 RINGS IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
7,000	3,280
<u> </u>	<u> </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.