Registered number
07394104

# Ratcatcher Countrywear Limited

Unaudited Filleted Accounts

31 December 2019

**Ratcatcher Countrywear Limited**

**Registered number:** 07394104

**Balance Sheet**

**as at 31 December 2019**

| | Notes | | 2019 | | 2018 |
|---|---|---|---|---|---|
| | | | £ | | £ |
| **Fixed assets** | | | | | |
| Intangible assets | 3 | | 23,780 | | 25,942 |
| Tangible assets | 4 | | 21,848 | | 42,134 |
| | | | 45,628 | | 68,076 |
| **Current assets** | | | | | |
| Stocks | | 75,000 | | 85,000 | |
| Debtors | 5 | 6,204 | | 18,675 | |
| Cash at bank and in hand | | 5 | | 3,092 | |
| | | 81,209 | | 106,767 | |
| **Creditors: amounts falling due within one year** | 6 | (336,378) | | (358,865) | |
| **Net current liabilities** | | | (255,169) | | (252,098) |
| **Total assets less current liabilities** | | | (209,541) | | (184,022) |
| **Creditors: amounts falling due after more than one year** | 7 | | (40,000) | | (51,440) |
| **Net liabilities** | | | (249,541) | | (235,462) |
| **Capital and reserves** | | | | | |
| Allotted called up and fully paid share capital | | | 1 | | 1 |
| Profit and loss account | | | (249,542) | | (235,463) |
| **Shareholder's funds** | | | (249,541) | | (235,462) |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C J Wall

Director

Approved by the board on 19 February 2021

**Ratcatcher Countrywear Limited**

**Notes to the Accounts**

**for the year ended 31 December 2019**

## 1 Accounting policies

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|---|
| Plant and machinery | 15% and 33% straight line |
| Motor Vehicles | 15% straight line |

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## 2 Employees

| | 2019 Number | 2018 Number |
|---|---|---|
| Average number of persons employed by the company | 2 | 2 |

## 3 Intangible fixed assets

| Goodwill: | £ |
|---|---|
| **Cost** | |
| At 1 January 2019 | 43,236 |
| At 31 December 2019 | 43,236 |
| **Amortisation** | |
| At 1 January 2019 | 17,294 |
| Provided during the year | 2,162 |
| At 31 December 2019 | 19,456 |
| **Net book value** | |
| At 31 December 2019 | 23,780 |
| At 31 December 2018 | 25,942 |

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

## 4 Tangible fixed assets

| | Plant and machinery etc £ |
|---|---|

| | |
|---|---|
| **Cost** | |
| At 1 January 2019 | 75,899 |
| Additions | 2,766 |
| Disposals | (43,794) |
| At 31 December 2019 | 34,871 |
| | |
| **Depreciation** | |
| At 1 January 2019 | 33,765 |
| Charge for the year | 7,272 |
| On disposals | (28,014) |
| At 31 December 2019 | 13,023 |
| | |
| **Net book value** | |
| At 31 December 2019 | 21,848 |
| At 31 December 2018 | 42,134 |

## 5 Debtors

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other debtors | 6,204 | 18,675 |

## 6 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 15,641 | 16,913 |
| Obligations under finance lease and hire purchase contracts | - | 4,903 |
| Trade creditors | 40,709 | 42,622 |
| Other creditors | 280,028 | 294,427 |
| | 336,378 | 358,865 |

## 7 Creditors: amounts falling due after one year

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Obligations under finance lease and hire purchase contracts | - | 11,440 |
| Other creditors | 40,000 | 40,000 |
| | 40,000 | 51,440 |

## 8 Related party transactions

During the period ended 31 December 2011 the company received a loan of £89,000 from Ratcatcher Countrywear Limited Directors' Pension Scheme, a scheme of which CJ Wall Esq is a trustee. The loan bears interest at 5% per annum (or at bank base rate if this exceeds 5%) and is repayable by 5 annual instalments commencing on the anniversary of the loan. To date no repayments have been made and other creditors due within one year includes £89,000 (2018: £89,000) due to the scheme.

During the period ended 31 December 2014 the company received a further loan of £4,000 from Ratcatcher Countrywear Limited Directors' Pension Scheme. The loan bears interest at 5% per annum (or at bank base rate if this exceeds 5%) and is repayable by 5 annual instalments commencing on the anniversary of the loan. To date no repayments have been made, other creditors due within one year includes £4,000 (2018: £4,000) due to the scheme.

## 9 Other information

Ratcatcher Countrywear Limited is a private company limited by shares and incorporated in England. Its registered office is:

Cavendish House

St Andrews Court

Leeds

LS3 1JY