

Rainmaker Solutions Limited

Unaudited Financial statements

For the year ended 31 March 2021

Registered number: 07408622



Statement of financial position

As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	44,246	65,165
Investments	5	767,072	735,917
		<u>811,318</u>	<u>801,082</u>
Current assets			
Debtors	6	1,303,046	2,631,707
Cash at bank and in hand		328,759	552,967
		<u>1,631,805</u>	<u>3,184,674</u>
Creditors: amounts falling due within one year	7	(1,322,188)	(3,118,645)
Net current assets		<u>309,617</u>	<u>66,029</u>
Total assets less current liabilities		<u>1,120,935</u>	<u>867,111</u>
Net assets		<u>1,120,935</u>	<u>867,111</u>
Capital and reserves			
Share capital		300	300
Profit and loss account		1,120,635	866,811
		<u>1,120,935</u>	<u>867,111</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

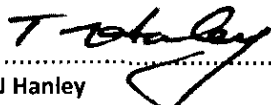
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Statement of financial position (continued)

As at 31 March 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
T J Hanley
Director

Date: 16 September 2021

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office is 130 Wood Street, London, EC2V 6DL. The company registration number is 07408622. The principal place of business is 1 Alfred Place, London, WC1E 7EB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The directors continue to monitor the impact of the COVID-19 pandemic on the company's business, with a particular focus on its effects on its clients, suppliers and employees.

While the company's revenues have been adversely affected in the short term as a result of COVID-19, management continues to closely monitor the revenue pipeline, and effectively manage the cost base.

The company has adapted well, and the directors consider that the company has sufficient financial resources to continue for the foreseeable future.

The financial statements have therefore been prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Included within other income is Government Grant income; other income is accounted under the accruals model as permitted by FRS 102.

Government grants relating to expenditure on furloughed employees under the Coronavirus Job Retention Scheme (CJRS) and RDEC tax credits are classified as other income in the same period as the related expenditure, in line with FRS 102, section 24.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

2.15 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2020 -38).

Notes to the financial statements

For the year ended 31 March 2021

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	2,081	108,374	110,455
Disposals	-	(8,818)	(8,818)
At 31 March 2021	2,081	99,556	101,637
Depreciation			
At 1 April 2020	1,248	44,042	45,290
Charge for the year	416	18,451	18,867
Disposals	-	(6,766)	(6,766)
At 31 March 2021	1,664	55,727	57,391
Net book value			
At 31 March 2021	417	43,829	44,246

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	735,917
Additions	210,135
Disposals	(178,980)
At 31 March 2021	767,072

Notes to the financial statements

For the year ended 31 March 2021

6. Debtors

	2021 £	2020 £
Trade debtors	899,182	2,132,612
Other debtors	92,508	474,896
Prepayments	54,812	24,199
Tax recoverable	256,544	-
	1,303,046	2,631,707

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	263,781
Bank loans	50,000	66,529
Trade creditors	113,394	422,899
Amounts owed to group undertakings	388,100	408,828
Other taxation and social security	490,327	416,880
Other creditors	23,781	74,338
Accruals and deferred income	256,586	1,465,390
	1,322,188	3,118,645

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £ 106,711 (2020 - £ 72,422). Contributions totaling £22,745 (2020 - £22,745) were payable to the fund at the reporting date.

9. Related party transactions

Included within other debtors is a loan made to a director of the company of £ 62,500 (2019 - £nil), with interest accrued of £1,731. Interest on the loan is calculated at 2.5% per annum. There were no amounts repaid, written off or waived during the year. All amounts borrowed by directors are repayable to the company on demand.

10. Inclusion in group financial statements

The smallest group of undertakings for which group accounts are prepared, which include the company, is that headed by Rainmaker Solutions Holdings Limited. The registered office address of Rainmaker Solutions Holdings Limited is 130 Wood Street, London, EC2V 6DL.