

Company registration number: 07970145

Ruahine Limited

Unaudited filleted financial statements

29 February 2020

Ruahine Limited

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Directors and other information

Directors

G S Basham

D I Dadzie

Company number

07970145

Registered office

5 Underwood Street

London

N1 7LY

Ruahine Limited

Statement of financial position

29 February 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	191,000		353,669	
		<u> </u>	191,000	<u> </u>	353,669
Current assets					
Debtors	5	1,111		377	
Cash at bank and in hand		251,464		44,931	
		<u> </u>		<u> </u>	
		252,575		45,308	
Creditors: amounts falling due within one year	6	(341,146)		(339,876)	
		<u> </u>		<u> </u>	
Net current liabilities			(88,571)		(294,568)
Total assets less current liabilities			<u>102,429</u>		<u>59,101</u>
Provisions for liabilities			(6,633)		-
			<u> </u>		<u> </u>
Net assets			95,796		59,101
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			95,696		59,001
			<u> </u>		<u> </u>
Shareholders funds			95,796		59,101
			<u> </u>		<u> </u>

For the year ending 29 February 2020 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.

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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 November 2020 , and are signed on behalf of the board by:

G S Basham

Director

Company registration number: 07970145

Ruahine Limited

Notes to the financial statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Underwood Street, London, N1 7LY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	- No depreciation
Fittings fixtures and equipment	- 25 % straight line
Motor vehicles	- No depreciation

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 March 2019	342,624	2,041	11,000	355,665
Disposals	(210,000)	-	-	(210,000)
Revaluation	47,376	-	-	47,376
At 29 February 2020	180,000	2,041	11,000	193,041
Depreciation				
At 1 March 2019	-	1,996	-	1,996
Charge for the year	-	45	-	45
At 29 February 2020	-	2,041	-	2,041
Carrying amount				
At 29 February 2020	180,000	-	11,000	191,000
At 28 February 2019	342,624	45	11,000	353,669

The motor vehicle is a Lotus Esprit S3, which given its classic status is not depreciated.

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 March 2019	132,624
Fair value adjustments	47,376
At 29 February 2020	180,000

5. Debtors

	2020	2019
	£	£
Other debtors	1,111	377

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	598	1,512
Other creditors	340,548	338,364
	<u>341,146</u>	<u>339,876</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.