

**RYECROFT GROUP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Ryecroft Group Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2020

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Ryecroft Group Ltd
Balance Sheet
As at 30 June 2020

Registered number: 08573704

| | | 2020 | | 2019 | |
|---|-------|---------------|---------------|---------------|--------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 751 | | 458 |
| Investments | 4 | | 1,000 | | - |
| | | | <u>1,751</u> | | <u>458</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 22,000 | | 7,000 | |
| Cash at bank and in hand | | 43,671 | | 10,574 | |
| | | <u>65,671</u> | | <u>17,574</u> | |
| Creditors: Amounts Falling Due Within One Year | 6 | (27,776) | | (14,315) | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>37,895</u> | | <u>3,259</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>39,646</u> | | <u>3,717</u> |
| Creditors: Amounts Falling Due After More Than One Year | 7 | | (35,000) | | - |
| NET ASSETS | | | <u>4,646</u> | | <u>3,717</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1,000 | | 1,000 |
| Profit and Loss Account | | | 3,646 | | 2,717 |
| SHAREHOLDERS' FUNDS | | | <u>4,646</u> | | <u>3,717</u> |

Ryecroft Group Ltd
Balance Sheet (continued)
As at 30 June 2020

For the year ending 30 June 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr I M Willis

Director

22/09/2020

The notes on pages 3 to 6 form part of these financial statements.

Ryecroft Group Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Ryecroft Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08573704 . The registered office is 6 Coburg Villas, Camden Road, Bath, BA1 5JF.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|--------------------------|
| Computer Equipment | 33% straight line method |
|--------------------|--------------------------|

1.4. Leasing and Hire Purchase Contracts

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

1.5. Foreign Currencies

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.

Ryecroft Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Tangible Assets

| | Computer Equipment |
|----------------------------|-------------------------------|
| | £ |
| Cost | |
| As at 1 July 2019 | 3,751 |
| Additions | 658 |
| As at 30 June 2020 | <u>4,409</u> |
| Depreciation | |
| As at 1 July 2019 | 3,293 |
| Provided during the period | 365 |
| As at 30 June 2020 | <u>3,658</u> |
| Net Book Value | |
| As at 30 June 2020 | <u>751</u> |
| As at 1 July 2019 | <u>458</u> |

Ryecroft Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

4. Investments

| | Unlisted £ |
|-----------------------|-----------------------|
| Cost | |
| As at 1 July 2019 | - |
| Additions | 1,000 |
| As at 30 June 2020 | 1,000 |
| Provision | |
| As at 1 July 2019 | - |
| As at 30 June 2020 | - |
| Net Book Value | |
| As at 30 June 2020 | 1,000 |
| As at 1 July 2019 | - |

5. Debtors

| | 2020 £ | 2019 £ |
|----------------------------|-------------------|-------------------|
| Due within one year | | |
| Other debtors | 22,000 | 7,000 |
| | 22,000 | 7,000 |

6. Creditors: Amounts Falling Due Within One Year

| | 2020 £ | 2019 £ |
|---------------------------------|-------------------|-------------------|
| Corporation tax | 19,561 | 11,565 |
| Other taxes and social security | 215 | 250 |
| Other creditors | - | 500 |
| Directors' loan accounts | 8,000 | 2,000 |
| | 27,776 | 14,315 |

7. Creditors: Amounts Falling Due After More Than One Year

| | 2020 £ | 2019 £ |
|------------|-------------------|-------------------|
| Bank loans | 35,000 | - |
| | 35,000 | - |

Ryecroft Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

8. Share Capital

| | | | 2020 | 2019 |
|---|--------------|---------------|--------------|--------------|
| Allotted, Called up and fully paid | | | 1,000 | 1,000 |
| | | | <u>1,000</u> | <u>1,000</u> |
| | Value | Number | 2020 | 2019 |
| | £ | | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares | 0.10 | 10000 | 1,000 | 1,000 |
| | | <u>10000</u> | <u>1,000</u> | <u>1,000</u> |

9. Related Party Transactions

Management fees of £136,500 (2019: £80,000) were received in the year from Abney and Baker Limited, a company which is owned by I M Willis, Director.

Fees of £10,000 (2019: £nil) were received in the year from Abney and Gray Ltd, a company which is owned by I M Willis, Director. At the year end, an inter-company loan balance of £20,000 (2019: £nil) was outstanding from Abney and Gray Ltd.

10. Ultimate Controlling Party

By virtue of their shareholdings, I Willis and L Willis are the ultimate controlling parties.

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.