

REGISTERED NUMBER: 08915695 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2019
for
Ryan Mitchell Limited
T/A RTM Fencing



Ryan Mitchell Limited (Registered number: 08915695)
T/A RTM Fencing

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for the Year Ended 28 February 2019

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Ryan Mitchell Limited

T/A RTM Fencing

Company Information
for the Year Ended 28 February 2019

DIRECTOR:

R Mitchell

REGISTERED OFFICE:

24 Telford Way
Thetford
Norfolk
IP24 1HU

REGISTERED NUMBER:

08915695 (England and Wales)

ACCOUNTANTS:

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Ryan Mitchell Limited (Registered number: 08915695)**T/A RTM Fencing****Balance Sheet**
28 February 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	98,632	29,694
CURRENT ASSETS			
Stocks		2,500	1,077
Debtors	5	93,368	54,192
Cash at bank		5,690	4,174
		<u>101,558</u>	<u>59,443</u>
CREDITORS			
Amounts falling due within one year	6	<u>147,557</u>	<u>74,187</u>
NET CURRENT LIABILITIES		<u>(45,999)</u>	<u>(14,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,633</u>	<u>14,950</u>
CREDITORS			
Amounts falling due after more than one year	7	(36,130)	(14,018)
PROVISIONS FOR LIABILITIES	9	<u>(11,005)</u>	<u>-</u>
NET ASSETS		<u><u>5,498</u></u>	<u><u>932</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Retained earnings		<u>5,497</u>	<u>931</u>
SHAREHOLDERS' FUNDS		<u><u>5,498</u></u>	<u><u>932</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Ryan Mitchell Limited (Registered number: 08915695)

T/A RTM Fencing

Balance Sheet - continued

28 February 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 May 2019 and were signed by:

A handwritten signature in black ink, appearing to read 'R. Mitchell', is written over a horizontal line.

R Mitchell - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Ryan Mitchell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Invoices are raised as contracted work is completed. Any on-going work at the balance sheet date is recognised as work in progress.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% Reducing balance / straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the income statement

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Going concern

The company currently has net current liabilities as at 28 February 2019. The director is confident that the company will continue to derive profit and cashflow during the following 12 months and beyond. The financial statements have been compiled on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	41,243
Additions	93,638
Disposals	(7,500)
At 28 February 2019	127,381
DEPRECIATION	
At 1 March 2018	11,549
Charge for year	17,200
At 28 February 2019	28,749
NET BOOK VALUE	
At 28 February 2019	98,632
At 28 February 2018	29,694

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	58,688
At 28 February 2019	58,688
DEPRECIATION	
Charge for year	7,820
At 28 February 2019	7,820
NET BOOK VALUE	
At 28 February 2019	50,868

Ryan Mitchell Limited (Registered number: 08915695)
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Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	80,042	34,121
Other debtors	13,326	20,071
	<u>93,368</u>	<u>54,192</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	4,817	-
Hire purchase contracts	20,944	7,849
Trade creditors	105,589	39,408
Taxation and social security	10,780	14,869
Other creditors	5,427	12,061
	<u>147,557</u>	<u>74,187</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	3,243	-
Hire purchase contracts	32,887	14,018
	<u>36,130</u>	<u>14,018</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase	53,831	21,867

Hire purchase liabilities are secured on the assets for which they are attached.

9. PROVISIONS FOR LIABILITIES

	2019
	£
Deferred tax	
Accelerated capital allowances	<u>11,005</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 March 2018	(55)
Charge to Income Statement during year	<u>11,060</u>
Balance at 28 February 2019	<u><u>11,005</u></u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2019 and 28 February 2018:

	2019 £	2018 £
R Mitchell		
Balance outstanding at start of year	19,025	43,177
Amounts advanced	57,992	19,025
Amounts repaid	(72,143)	(43,177)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>4,874</u></u>	<u><u>19,025</u></u>