

**REGISTERED NUMBER: 09028331 (England and Wales)**

**Rust Never Sleeps Ltd**

**Unaudited Financial Statements for the Year Ended 31 March 2017**

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for the Year Ended 31 March 2017**

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**Rust Never Sleeps Ltd**  
**Company Information**  
**for the Year Ended 31 March 2017**

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**DIRECTOR:** Mr E Pitman

**REGISTERED OFFICE:** 59 Homefield Road  
Heavitree  
Exeter  
EX1 2QX

**REGISTERED NUMBER:** 09028331 (England and Wales)

**ACCOUNTANTS:** Haines Watts Exeter LLP  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**Balance Sheet**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	2,813	3,752
Investment property	4	<u>249,948</u>	<u>249,948</u>
		<u>252,761</u>	<u>253,700</u>
<b>CURRENT ASSETS</b>			
Debtors	5	366	356
Cash at bank		<u>12</u>	<u>26</u>
		378	382
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(5,049)</u>	<u>(5,540)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,671)</u>	<u>(5,158)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		248,090	248,542
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(215,340)	(226,290)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(563)</u>	<u>(750)</u>
<b>NET ASSETS</b>		<u>32,187</u>	<u>21,502</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>32,186</u>	<u>21,501</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>32,187</u>	<u>21,502</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

**Balance Sheet - continued**  
**31 March 2017**

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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 26 September 2017 and were signed by:

Mr E Pitman - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

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**1. STATUTORY INFORMATION**

Rust Never Sleeps Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

**Taxation**

Taxation for the year comprises current tax 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 31 March 2017

## 3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>6,280</u>
<b>DEPRECIATION</b>	
At 1 April 2016	2,528
Charge for year	<u>939</u>
At 31 March 2017	<u>3,467</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>2,813</u>
At 31 March 2016	<u>3,752</u>

## 4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2016 and 31 March 2017	<u>249,948</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>249,948</u>
At 31 March 2016	<u>249,948</u>

The investment properties were valued at 31 March 2017 by the director on an open market value for existing use basis. No revaluation was considered necessary.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>366</u>	<u>356</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	4,109	4,617
Other creditors	<u>940</u>	<u>923</u>
	<u>5,049</u>	<u>5,540</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

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

	2017	2016
	£	£
Other creditors	<u>215,340</u>	<u>226,290</u>

8. **FIRST YEAR ADOPTION**

The date of transition to FRS 102 was 1 April 2015. There were no changes to accounting policies or adjustments to comparative figures as a result of transition to FRS 102.



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.