

REGISTERED NUMBER: 10592656 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020
FOR
RHINO COMMERCIAL LIMITED**

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)

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For The Year Ended 31st March 2020

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RHINO COMMERCIAL LIMITED

COMPANY INFORMATION **For The Year Ended 31st March 2020**

DIRECTORS:

Mr JC Jackson
Mrs A Jackson
Mr G Loveday
Mr B Fourie

SECRETARY:

Exceed Cosec Services Limited

REGISTERED OFFICE:

3 Fellow Green
West End
Woking
Surrey
GU24 9LL

REGISTERED NUMBER:

10592656 (England and Wales)

ACCOUNTANTS:

Exceed Accountants Ltd
Bank House
81 St Judes Road
Englefield Green
Surrey
TW20 0DF

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)

REPORT OF THE DIRECTORS For The Year Ended 31st March 2020

The directors present their report with the financial statements of the company for the year ended 31st March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of The principal activity of the company in the year under review was that of supplying building services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2019 to the date of this report.

Mr JC Jackson

Mrs A Jackson

Mr G Loveday

Other changes in directors holding office are as follows:

Mr B Fourie - appointed 1st March 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr G Loveday - Director

16th October 2020

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RHINO COMMERCIAL LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rhino Commercial Limited for the year ended 31st March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rhino Commercial Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rhino Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Rhino Commercial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rhino Commercial Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Rhino Commercial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rhino Commercial Limited. You consider that Rhino Commercial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rhino Commercial Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Exceed Accountants Ltd
Bank House
81 St Judes Road
Englefield Green
Surrey
TW20 0DF

16th October 2020

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)**INCOME STATEMENT**
For The Year Ended 31st March 2020

		2020	2019
	Notes	£	£
TURNOVER		1,977,457	2,249,522
Cost of sales		<u>1,736,815</u>	<u>1,921,400</u>
GROSS PROFIT		240,642	328,122
Administrative expenses		<u>205,783</u>	<u>161,633</u>
OPERATING PROFIT	4	34,859	166,489
Interest payable and similar expenses		<u>937</u>	<u>3,533</u>
PROFIT BEFORE TAXATION		33,922	162,956
Tax on profit	5	<u>6,339</u>	<u>34,904</u>
PROFIT FOR THE FINANCIAL YEAR		<u>27,583</u>	<u>128,052</u>

The notes form part of these financial statements

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)**BALANCE SHEET**
31st March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		8,318		4,298
			<u>8,318</u>		<u>4,298</u>
CURRENT ASSETS					
Stocks	8	75,000		92,000	
Debtors	9	248,336		207,306	
Cash at bank		<u>1,710</u>		<u>103,159</u>	
		325,046		402,465	
CREDITORS					
Amounts falling due within one year	10	<u>333,188</u>		<u>390,163</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,142)</u>		<u>12,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>176</u>		<u>16,600</u>
CAPITAL AND RESERVES					
Called up share capital	11		106		105
Retained earnings			<u>70</u>		<u>16,495</u>
SHAREHOLDERS' FUNDS			<u>176</u>		<u>16,600</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

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

The financial statements were approved by the Board of Directors and authorised for issue on 16th October 2020 and were signed on its behalf by:

Mr G Loveday - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2020

1. STATUTORY INFORMATION

Rhino Commercial 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.

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 represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2020**2. ACCOUNTING POLICIES - continued****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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 2) .

	2020	2019
	£	£
Directors' remuneration	<u>25,884</u>	<u>16,848</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	10,239	15,649
Goodwill amortisation	<u>-</u>	<u>3,217</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	<u>6,339</u>	<u>34,904</u>
Tax on profit	<u>6,339</u>	<u>34,904</u>

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31st March 2020

6. INTANGIBLE FIXED ASSETS

COST

At 1st April 2019
and 31st March 2020

Goodwill
£

7,000

AMORTISATION

At 1st April 2019
and 31st March 2020

7,000

NET BOOK VALUE

At 31st March 2020

-

At 31st March 2019

-

7. TANGIBLE FIXED ASSETS

COST

At 1st April 2019

**Motor
vehicles**
£

32,687

Additions

14,259

Disposals

(24,353)

At 31st March 2020

22,593

DEPRECIATION

At 1st April 2019

28,389

Charge for year

10,239

Eliminated on disposal

(24,353)

At 31st March 2020

14,275

NET BOOK VALUE

At 31st March 2020

8,318

At 31st March 2019

4,298

8. STOCKS

2020

2019

£

£

Stocks

75,000

92,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

161,503

118,868

Other debtors

86,833

88,438

248,336

207,306

RHINO COMMERCIAL LIMITED (REGISTERED NUMBER: 10592656)**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31st March 2020**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	36,460	67,430
Taxation and social security	150,166	128,352
Other creditors	<u>146,562</u>	<u>194,381</u>
	<u>333,188</u>	<u>390,163</u>

11. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	100	100
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
1	Ordinary E	£1	1	1
1	Ordinary F	£1	<u>1</u>	<u>-</u>
			<u>106</u>	<u>105</u>

The following shares were issued during the year for cash at par :

1 Ordinary F share of £1

12. RELATED PARTY DISCLOSURES

At the balance sheet date, included in Creditors, are amounts falling due within one year to directors: £111,129 (2019 £112,003).

These loans are of no fixed term, non-interest bearing and repayable on demand.

At the balance sheet date, included in Debtors, are amounts due from Mr & Mrs Jackson which total £32,213. These loans will be repaid within nine months of the balance sheet date and bear interest at commercial rates.

Dividends of, £44,008 (2019 £111,869) were paid to the directors and their families.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are its directors and shareholders.

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.