

**RHINO COMMERCIAL LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Rhino Commercial Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2021

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**Rhino Commercial Limited
Company Information
For The Year Ended 31 March 2021**

Directors	B Fourie A Jackson J C Jackson G Loveday
Secretary	Exceed Cosec Services Limited
Company Number	10592656
Registered Office	3 Fellow Green West End Woking Surrey GU24 9LL
Accountants	Exceed Accountants Limited Bank House, 81 St Judes Road Englefield Green TW20 0DF

Rhino Commercial Limited
Company No. 10592656
Directors' Report For The Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021 .

Principal Activity

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

Cessation

The company has ceased to trade on 31.03.2021.

Directors

The directors who held office during the year were as follows:

B Fourie
A Jackson
J C Jackson
G Loveday

Small Company Rules

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

On behalf of the board

G Loveday

Director

16/12/2021

**Rhino Commercial Limited
Accountants' Report
For The Year Ended 31 March 2021**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Rhino Commercial Limited For The Year Ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rhino Commercial Limited For The Year Ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to 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 at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

16/12/2021

Exceed Accountants Limited

Bank House, 81 St Judes Road
Englefield Green
TW20 0DF

Rhino Commercial Limited
Profit and Loss Account
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
TURNOVER		379,240	1,977,457
Cost of sales		(351,007)	(1,736,815)
GROSS PROFIT		28,233	240,642
Administrative expenses		(82,243)	(205,783)
Other operating income		17,246	-
OPERATING (LOSS)/PROFIT		(36,764)	34,859
Other interest receivable and similar income		42	628
Interest payable and similar charges		(1,577)	(1,565)
(LOSS)/PROFIT BEFORE TAXATION		(38,299)	33,922
Tax on (Loss)/profit	3	5,696	(6,339)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(32,603)	27,583

The notes on pages 8 to 11 form part of these financial statements.

Rhino Commercial Limited
Balance Sheet
As at 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		-		8,318
			-		8,318
CURRENT ASSETS					
Stocks	6	-		75,000	
Debtors	7	13,716		248,336	
Cash at bank and in hand		14,809		1,710	
		28,525		325,046	
Creditors: Amounts Falling Due Within One Year	8	(60,952)		(333,188)	
NET CURRENT ASSETS (LIABILITIES)			(32,427)		(8,142)
TOTAL ASSETS LESS CURRENT LIABILITIES			(32,427)		176
NET (LIABILITIES)/ASSETS			(32,427)		176
CAPITAL AND RESERVES					
Called up share capital	9		106		106
Profit and Loss Account			(32,533)		70
SHAREHOLDERS' FUNDS			(32,427)		176

Rhino Commercial Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

G Loveday

Director

16/12/2021

The notes on pages 8 to 11 form part of these financial statements.

Rhino Commercial Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

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.

Coronavirus

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak as a worldwide pandemic. The directors are carefully monitoring the situation and following the applicable guidance issued by the UK Government. The outbreak has had a significant impact on both people and industry across the world. Due to the nature of the outbreak and the ongoing affect it is having globally it is currently very difficult to fully predict the overall impact this situation will have on the company and the business going forward.

1.2. Going Concern Disclosure

The company ceased trading on 31st March 2021. The directors have formed a judgement at the time of approving the Annual Financial Statements that there is a reasonable expectation that the company will be able to pay the unrelated creditors.

1.3. 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 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.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 2 years.

1.5. 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.

Motor Vehicles	25%
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1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Rhino Commercial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.7. 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 years 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 assets reflect 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.

1.8. Government Grant

Job Retention Scheme

The company accounts for grants using the accrual method. The company received a government grant during the year of £17,426 which was in relation to the Corona-Virus Job Retention Scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 5)

3. Tax on Profit

	Tax Rate		2021	2020
	2021	2020	£	£
UK Corporation Tax	19.0%	19.0%	-	6,339
Prior period adjustment			(5,696)	-
Total Current Tax Charge			(5,696)	6,339
Total tax charge for the period			(5,696)	6,339
			2021	2020
			£	£
Profit before tax			(38,299)	33,922
Breakdown of Tax Charge is:				
Tax on profit at 19% (UK standard rate)			-	6,339
Prior period adjustment			(5,696)	-
Total tax charge for the period			(5,696)	6,339

Losses for the year have been carried back against prior profits resulting in a tax credit.

Rhino Commercial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	7,000
As at 31 March 2021	7,000
Amortisation	
As at 1 April 2020	7,000
As at 31 March 2021	7,000
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

5. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 April 2020	22,593
Disposals	(22,593)
As at 31 March 2021	-
Depreciation	
As at 1 April 2020	14,275
Provided during the period	8,318
Disposals	(22,593)
As at 31 March 2021	-
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	8,318

6. Stocks

	2021	2020
	£	£
Stock - finished goods	-	75,000
	-	75,000

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	161,503
Other debtors	13,716	86,833
	13,716	248,336

Rhino Commercial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	38	36,460
Other creditors	57,773	146,562
Taxation and social security	3,141	150,166
	<u>60,952</u>	<u>333,188</u>

9. Share Capital

		2021	2020
		£	£
Allotted, Called up and fully paid		106	106

	Value	Number	2021	2020
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1	100	100	100
Ordinary A shares	1	1	1	1
Ordinary B shares	1	1	1	1
Ordinary C shares	1	1	1	1
Ordinary D shares	1	1	1	1
Ordinary E shares	1	1	1	1
Ordinary F shares	1	1	1	1
		<u>106</u>	<u>106</u>	<u>106</u>

10. Related Party Transactions

At the balance sheet date, included in Creditors, are amounts falling due within one year to directors: £55,891 (2020 £111,129) and included in Debtors are amounts due from Directors: £Nil (2020 £32,213). These loans are of no fixed term, non-interest bearing and repayable on demand.

Dividends of £Nil (2020 - £44,008) were paid to the directors and their families.

Ultimate Controlling Party

The directors Mr & Mrs Jackson have control of the company.

11. General Information

Rhino Commercial Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10592656 . The registered office is 3 Fellow Green, West End, Woking, Surrey, GU24 9LL.

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.