

**RAWLINGS & OAKES INDUSTRIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Rawlings & Oakes Industries Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2022

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Rawlings & Oakes Industries Ltd
Balance Sheet
As at 30 April 2022

Registered number: 10733917

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		44,706		55,785
			44,706		55,785
CURRENT ASSETS					
Stocks	4	7,000		5,000	
Debtors	5	263,670		382,451	
Cash at bank and in hand		103,974		140,991	
		374,644		528,442	
Creditors: Amounts Falling Due Within One Year	6	(415,819)		(575,862)	
NET CURRENT ASSETS (LIABILITIES)			(41,175)		(47,420)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,531		8,365
Creditors: Amounts Falling Due After More Than One Year	7		(1,932)		(16,057)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(8,494)		(10,599)
NET LIABILITIES			(6,895)		(18,291)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			(6,897)		(18,293)
SHAREHOLDERS' FUNDS			(6,895)		(18,291)

Rawlings & Oakes Industries Ltd
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Stephen Rawlings

Director

20 October 2022

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

Rawlings & Oakes Industries Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2022

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.

This is the first year that the financial statements have been prepared under FRS 102 Section 1A and accordingly the comparatives for the previous year have been restated for the purposes of deferred tax.

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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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.

Rawlings & Oakes Industries Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

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 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Employees	13	13
	13	13

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2021	79,228	51,398	1,830	4,106	136,562
Additions	3,825	-	-	-	3,825
As at 30 April 2022	83,053	51,398	1,830	4,106	140,387
Depreciation					
As at 1 May 2021	43,619	33,888	727	2,543	80,777
Provided during the period	9,859	4,378	276	391	14,904
As at 30 April 2022	53,478	38,266	1,003	2,934	95,681
Net Book Value					
As at 30 April 2022	29,575	13,132	827	1,172	44,706
As at 1 May 2021	35,609	17,510	1,103	1,563	55,785

4. Stocks

	2022	2021 as restated
	£	£
Stock - finished goods	7,000	5,000
	7,000	5,000

Rawlings & Oakes Industries Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

5. Debtors

	2022	2021 as restated
	£	£
Due within one year		
Trade debtors	245,873	364,310
Prepayments and accrued income	17,797	18,141
	<u>263,670</u>	<u>382,451</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	5,677	5,755
Trade creditors	66,103	79,561
Bank loans and overdrafts	4,489	4,160
Corporation tax	19,963	16,139
Other taxes and social security	3,800	2,422
VAT	50,589	71,464
Pension control	1,004	805
Accruals and deferred income	231,098	344,297
Directors' loan accounts	33,096	51,259
	<u>415,819</u>	<u>575,862</u>

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

	2022	2021 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	-	9,636
Bank loans	1,932	6,421
	<u>1,932</u>	<u>16,057</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021 as restated
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,677	5,755
Between one and five years	-	9,636
	<u>5,677</u>	<u>15,391</u>
	<u>5,677</u>	<u>15,391</u>

Rawlings & Oakes Industries Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

9. Share Capital

	2022	2021 as restated
Allotted, Called up and fully paid	2	2

10. General Information

Rawlings & Oakes Industries Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10733917 . The registered office is Unit 13 Porsham Close, Belliver Industrial Estate, Plymouth, Devon, PL6 7DB.

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.