

Rusty Bubbles Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Simon Kingsley
58 Montague Road
Hackney
London
E8 2HW

Rusty Bubbles Ltd

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Rusty Bubbles Ltd

Company Information

Director	Mr Phil Haworth
Registered office	23 Kynaston Road Stoke Newington London N16 0EA
Accountants	Simon Kingsley 58 Montague Road Hackney London E8 2HW

Rusty Bubbles Ltd

Director's Report for the Year Ended 31 May 2019

The director presents his report and the financial statements for the year ended 31 May 2019.

Director of the company

The director who held office during the year was as follows:

Mr Phil Haworth

Principal activity

The principal activity of the company is Advertising activities

Small companies provision statement

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.

Approved by the director on 31 July 2019 and signed on its behalf by:

.....
Mr Phil Haworth
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Rusty Bubbles Ltd
for the Year Ended 31 May 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rusty Bubbles Ltd for the year ended 31 May 2019 as set out on pages 4 to 10 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Rusty Bubbles Ltd, 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 Rusty Bubbles Ltd and state those matters that we have agreed to state to the Board of Directors of Rusty Bubbles Ltd, 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 Rusty Bubbles Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rusty Bubbles Ltd 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 of Rusty Bubbles Ltd. You consider that Rusty Bubbles Ltd 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 accounts of Rusty Bubbles Ltd. 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 accounts.

.....
Simon Kingsley
58 Montague Road
Hackney
London
E8 2HW

31 July 2019

Rusty Bubbles Ltd

Profit and Loss Account for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Turnover		135,717	125,036
Cost of sales		<u>(1,400)</u>	<u>-</u>
Gross profit		134,317	125,036
Administrative expenses		<u>(83,856)</u>	<u>(16,101)</u>
Operating profit		50,461	108,935
Other interest receivable and similar income		<u>119</u>	<u>6</u>
Profit before tax		50,580	108,941
Taxation		<u>(9,610)</u>	<u>(20,699)</u>
Profit for the financial year		<u><u>40,970</u></u>	<u><u>88,242</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 10 form an integral part of these financial statements.

Rusty Bubbles Ltd

Statement of Comprehensive Income for the Year Ended 31 May 2019

	2019	2018
	£	£
Profit for the year	<u>40,970</u>	<u>88,242</u>
Total comprehensive income for the year	<u><u>40,970</u></u>	<u><u>88,242</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

Rusty Bubbles Ltd
(Registration number: 10771826)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>4</u>	12,650	12,650
Cash at bank and in hand		24,583	22,492
		37,233	35,142
Creditors: Amounts falling due within one year	<u>5</u>	(30,921)	(34,800)
Net assets		6,312	342
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		6,212	242
Total equity		6,312	342

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

Approved and authorised by the director on 31 July 2019

.....
Mr Phil Haworth
Director

The notes on pages 8 to 10 form an integral part of these financial statements.
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Rusty Bubbles Ltd

Statement of Changes in Equity for the Year Ended 31 May 2019

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2018	100	242	342
Profit for the year	-	40,970	40,970
	-	40,970	40,970
Total comprehensive income	-	40,970	40,970
Dividends	-	(35,000)	(35,000)
	100	6,212	6,312
At 31 May 2019	100	6,212	6,312

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2017	100	-	100
Profit for the year	-	88,242	88,242
	-	88,242	88,242
Total comprehensive income	-	88,242	88,242
Dividends	-	(88,000)	(88,000)
	100	242	342
At 31 May 2018	100	242	342

The notes on pages 8 to 10 form an integral part of these financial statements.

Rusty Bubbles Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

23 Kynaston Road
Stoke Newington
London
N16 0EA
England

These financial statements were authorised for issue by the director on 31 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Rusty Bubbles Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

4 Debtors

	2019	2018
	£	£
Trade debtors	12,650	12,650
	<u>12,650</u>	<u>12,650</u>

Rusty Bubbles Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	20,700	-
Taxation and social security	9,610	24,159
Other creditors	611	10,641
	<u>30,921</u>	<u>34,800</u>

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Dividends

2019 £	2018 £
<u> </u>	<u> </u>

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>8,490</u>	<u>7,797</u>

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.