

Rhino Deck Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Rhino Deck Ltd

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Rhino Deck Ltd

Company Information

Directors	Mr Clive South Mr Roy South
Company secretary	Mr Charles Kingston
Registered office	Jubilee House No. 3 Gelders Hall Road Shepshed Loughborough Leicestershire LE12 9NH
Accountants	UBT Accountants Ltd Level 5 46 New Broad Street London EC2M 1JH

Rhino Deck Ltd

(Registration number: 11268889) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	6,666	-
Current assets			
Stocks	<u>5</u>	287,823	770,550
Debtors	<u>6</u>	1,199,585	612,007
Cash at bank and in hand		<u>152,415</u>	<u>36,264</u>
		1,639,823	1,418,821
Creditors: Amounts falling due within one year	<u>7</u>	<u>(440,625)</u>	<u>(410,603)</u>
Net current assets		<u>1,199,198</u>	<u>1,008,218</u>
Total assets less current liabilities		1,205,864	1,008,218
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(229,809)</u>
Net assets		<u><u>1,205,864</u></u>	<u><u>778,409</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	115	100
Share premium reserve		299,985	-
Profit and loss account		<u>905,764</u>	<u>778,309</u>
Shareholders' funds		<u><u>1,205,864</u></u>	<u><u>778,409</u></u>

For the financial year ending 31 December 2020 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2021 and signed on its behalf by:

Rhino Deck Ltd

(Registration number: 11268889)
Balance Sheet as at 31 December 2020

.....
Mr Roy South
Director

Rhino Deck Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

Jubilee House
No. 3 Gelders Hall Road
Shepshed
Loughborough
Leicestershire
LE12 9NH
England

These financial statements were authorised for issue by the Board on 30 September 2021.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Rhino Deck Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents & Trademarks	33% straight line

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Rhino Deck Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
Additions acquired separately	7,222	7,222
At 31 December 2020	7,222	7,222
Amortisation		
Amortisation charge	556	556
At 31 December 2020	556	556
Carrying amount		
At 31 December 2020	6,666	6,666

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 6,022 (2019 - £13,195).

5 Stocks

	2020 £	2019 £
Other inventories	287,823	770,550

6 Debtors

	Note	2020 £	2019 £
Trade debtors		174,417	259,490
Amounts owed by group undertakings and undertakings in which the company has a participating interest		1,019,860	265,715
Prepayments		5,308	1,588
Other debtors		-	85,214
		1,199,585	612,007

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	-	77,600
Trade creditors		364,288	104,107
Taxation and social security		44,072	155,295
Accruals and deferred income		32,265	73,601
		<u>440,625</u>	<u>410,603</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	-	229,809

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
Ordinary A Shares of £1 each	15	15	-	-
	<u>115</u>	<u>115</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
HP and finance lease liabilities	-	229,809
	<u>-</u>	<u>229,809</u>
Current loans and borrowings		
HP and finance lease liabilities	-	77,600
	<u>-</u>	<u>77,600</u>

46 New Broad Street

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the Companies Act 2006.