

# Raident Ltd

Annual Report and Unaudited Financial Statements- Companies house filing  
for the Year Ended 30 June 2023

# **Raident Ltd**

## **Contents**

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

# Raident Ltd

(Registration number: 11430261)

## Statement of Financial Position as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	258,105	291,955
Tangible assets	<u>5</u>	53,872	71,784
		<u>311,977</u>	<u>363,739</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,200	1,200
Debtors	<u>7</u>	8,105	5,307
		9,305	6,507
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(76,305)	(72,580)
<b>Net current liabilities</b>		<u>(67,000)</u>	<u>(66,073)</u>
<b>Total assets less current liabilities</b>		244,977	297,666
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(310,213)	(365,709)
<b>Provisions for liabilities</b>		<u>(13,468)</u>	<u>(13,639)</u>
<b>Net liabilities</b>		<u>(78,704)</u>	<u>(81,682)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(78,804)</u>	<u>(81,782)</u>
<b>Shareholders' deficit</b>		<u>(78,704)</u>	<u>(81,682)</u>

For the financial year ending 30 June 2023 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

# **Raident Ltd**

**(Registration number: 11430261)**

## **Statement of Financial Position as at 30 June 2023**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

Approved and authorised by the director on 21 March 2024

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Dr M Rehman

Director

# **Raident Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

### **1 General information**

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

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, United Kingdom.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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 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.

## **Raident Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **Tax**

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	evenly over its estimated useful life of twelve years

## **Raident Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **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 debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

#### **Trade creditors**

Short term creditors are measured at the transaction price.

#### **Borrowings**

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 income statement 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.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Leases**

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 statement of financial position as a finance lease obligation.

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

## **Raident Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period which they are incurred.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2022 - 3).



# Raident Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 July 2022	406,197	406,197
At 30 June 2023	406,197	406,197
<b>Amortisation</b>		
At 1 July 2022	114,242	114,242
Amortisation charge	33,850	33,850
At 30 June 2023	148,092	148,092
<b>Carrying amount</b>		
At 30 June 2023	258,105	258,105
At 30 June 2022	291,955	291,955

### 5 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 July 2022	96,978	96,978
Additions	46	46
At 30 June 2023	97,024	97,024
<b>Depreciation</b>		
At 1 July 2022	25,194	25,194
Charge for the year	17,958	17,958
At 30 June 2023	43,152	43,152
<b>Carrying amount</b>		
At 30 June 2023	53,872	53,872
At 30 June 2022	71,784	71,784

### 6 Stocks

	2023 £	2022 £
Other inventories	1,200	1,200

# Raident Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

### 7 Debtors

	2023 £	2022 £
Trade debtors	4,855	2,057
Other debtors	3,250	3,250
	<u>8,105</u>	<u>5,307</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Bank loans and overdrafts		44,391	26,589
Trade creditors		781	4,632
Taxation and social security		2,333	286
Accruals and deferred income		2,162	2,036
Other creditors		26,638	39,037
		<u>76,305</u>	<u>72,580</u>

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Loans and borrowings		<u>310,213</u>	<u>365,709</u>

### 9 Going concern

The financial statements have been prepared on a going concern basis due to the continuing support of the director.

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.