

REGISTERED NUMBER: 00851444 (England and Wales)

Financial Statements
for the Year Ended 30 April 2017
for
Rubbernek Fittings Limited

**Contents of the Financial Statements
for the Year Ended 30 April 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Rubbernek Fittings Limited
Company Information
for the Year Ended 30 April 2017

DIRECTOR: M P Creighton

SECRETARY: Miss L J Guest

REGISTERED OFFICE: Lichfield Road
Brownhills
Walsall
West Midlands
WS8 6LH

REGISTERED NUMBER: 00851444 (England and Wales)

AUDITORS: Tomkinson Teal
(Lichfield) LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

Rubbernek Fittings Limited (Registered number: 00851444)**Balance Sheet
30 April 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	1,785,647	694,891
CURRENT ASSETS			
Stocks		785,433	659,942
Debtors	6	1,734,716	1,403,607
Cash at bank and in hand		<u>1,151,009</u>	<u>1,510,915</u>
		3,671,158	3,574,464
CREDITORS			
Amounts falling due within one year	7	<u>(1,854,933)</u>	<u>(980,337)</u>
NET CURRENT ASSETS		<u>1,816,225</u>	<u>2,594,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,601,872	3,289,018
CREDITORS			
Amounts falling due after more than one year	8	(311,436)	(337,750)
PROVISIONS FOR LIABILITIES		<u>(88,861)</u>	<u>(77,378)</u>
NET ASSETS		<u>3,201,575</u>	<u>2,873,890</u>
CAPITAL AND RESERVES			
Called up share capital	10	7,800	7,800
Retained earnings	11	<u>3,193,775</u>	<u>2,866,090</u>
SHAREHOLDERS' FUNDS		<u>3,201,575</u>	<u>2,873,890</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 5 October 2017 and were signed by:

M P Creighton - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Rubbernek Fittings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2016	104,348	1,220,195	1,324,543
Additions	1,074,329	276,907	1,351,236
Disposals	-	(307,560)	(307,560)
At 30 April 2017	<u>1,178,677</u>	<u>1,189,542</u>	<u>2,368,219</u>
DEPRECIATION			
At 1 May 2016	61,098	568,554	629,652
Charge for year	6,831	166,933	173,764
Eliminated on disposal	-	(220,844)	(220,844)
At 30 April 2017	<u>67,929</u>	<u>514,643</u>	<u>582,572</u>
NET BOOK VALUE			
At 30 April 2017	<u>1,110,748</u>	<u>674,899</u>	<u>1,785,647</u>
At 30 April 2016	<u>43,250</u>	<u>651,641</u>	<u>694,891</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2016	676,608
Additions	230,564
Disposals	(97,000)
At 30 April 2017	<u>810,172</u>
DEPRECIATION	
At 1 May 2016	147,260
Charge for year	95,904
Eliminated on disposal	(44,794)
At 30 April 2017	<u>198,370</u>
NET BOOK VALUE	
At 30 April 2017	<u>611,802</u>
At 30 April 2016	<u>529,348</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	863,075	726,119
Amounts owed by group undertakings	162,488	326,200
Other debtors	709,153	351,288
	<u>1,734,716</u>	<u>1,403,607</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	123,229	123,624
Trade creditors	306,688	287,067
Amounts owed to group undertakings	1,146,689	441,695
Taxation and social security	225,302	95,760
Other creditors	53,025	32,191
	<u>1,854,933</u>	<u>980,337</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>311,436</u>	<u>337,750</u>

9. SECURED DEBTS

Debenture including fixed charge over all present freehold and leasehold property. Fixed charge over book and other debts, chattels, goodwill, and uncalled share capital, both present and future; and a first floating charge over all assets and undertaking both present and future. Dated 5 October 2005.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
7,500	Ordinary	£1	7,500	7,500
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
100	Ordinary C	£1	100	100
			<u>7,800</u>	<u>7,800</u>

The ordinary share capital has a right to dividends, right to vote and a right to assets on winding up of the company.

The ordinary "A" shares are entitled to dividends, but have no rights to vote or rights to assets on winding up of the company.

The ordinary "B" shares are entitled to dividends, but have no rights to vote or rights to assets on winding up of the company.

The ordinary "C" shares are entitled to dividends, but have no rights to vote or rights to assets on winding up of the company.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

11. RESERVES

	Retained earnings £
At 1 May 2016	2,866,090
Profit for the year	360,765
Dividends	(33,080)
At 30 April 2017	<u>3,193,775</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kelvin Teal (Senior Statutory Auditor)
for and on behalf of Tomkinson Teal

13. CONTINGENT LIABILITIES

There are guarantees dated 18 November 2014 for £7,000 & 23 February 2017 for £3,000 both favour of HM Revenue & Customs.

14. RELATED PARTY DISCLOSURES

R F Property & Estates Limited

A company owned and controlled by M Creighton

Loan

	2017 £	2016 £
Amount due from related party at the balance sheet date	<u>162,488</u>	<u>162,501</u>

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M P Creighton.

16. FIRST YEAR ADOPTION

These financial statements are the first to comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 May 2015.

The transition has resulted in a small number of changes in accounting policies to those used previously. The changes have not impacted on opening equity or profit for the comparative period.

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.