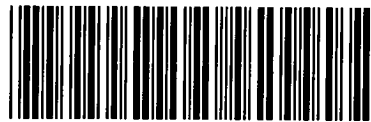


RAINBOW LETTINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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RAINBOW LETTINGS LIMITED

COMPANY INFORMATION

DIRECTORS

I. Grossnass
I. M. Lerner
J. Lerner

COMPANY SECRETARY

I. Grossnass

REGISTERED NUMBER

02567347

REGISTERED OFFICE

1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BN

RAINBOW LETTINGS LIMITED

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RAINBOW LETTINGS LIMITED
REGISTERED NUMBER: 02567347

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	8,908	2,529
Current assets			
Debtors	5	59,496	57,621
Cash at bank and in hand		233,786	436,750
		<u>293,282</u>	<u>494,371</u>
Creditors: amounts falling due within one year	6	(372,841)	(575,310)
Net current liabilities		<u>(79,559)</u>	<u>(80,939)</u>
Net liabilities		<u>(70,651)</u>	<u>(78,410)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(70,751)	(78,510)
Equity Shareholders' Deficit		<u>(70,651)</u>	<u>(78,410)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 MARCH 2022


 I. Grossnass
 Director

The notes on pages 2 to 6 form part of these financial statements.

RAINBOW LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

Rainbow Lettings Limited (company number: 02567347) is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 1st Floor, Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN.

The company's principal place of business is 60 Walm Lane, London, NW2 4RA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

2.3 GOING CONCERN

At the Balance Sheet date, the Company had net liabilities of £70,651 (2020: £78,410). The Company relies on the support of the directors and its related parties, who will continue to support the Company for the foreseeable future. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

2.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

RAINBOW LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% straight line
Office equipment	-	33% straight line

2.6 DEBTORS

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

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.9 CREDITORS

Short-term creditors are measured at the transaction price.

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

2.11 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

RAINBOW LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 7 (2020 - 10).

RAINBOW LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
COST				
At 1 July 2020	84,544	69,653	764	154,961
Additions	-	7,875	-	7,875
At 30 June 2021	84,544	77,528	764	162,836
Depreciation				
At 1 July 2020	82,884	69,296	252	152,432
Charge for the year	-	1,244	252	1,496
At 30 June 2021	82,884	70,540	504	153,928
Net book value				
At 30 June 2021	1,660	6,988	260	8,908
At 30 June 2020	1,660	357	512	2,529

5. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	41,370	32,600
Amounts owed by group undertakings	2,650	2,610
Other debtors	11,901	11,901
Prepayments and accrued income	3,575	10,510
	59,496	57,621

RAINBOW LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	22,656	4,478
Other taxation and social security	35,206	48,356
Other creditors	309,229	516,976
Accruals and deferred income	5,750	5,500
	<u>372,841</u>	<u>575,310</u>

7. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,925 (2020: £3,914).

Contributions totalling £Nil (2020: £Nil) were payable to the fund at the Balance Sheet date and are included in creditors.

8. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts due from companies with control over the Company of £2,650 (2020: £2,610).

Included within other creditors are amounts due to key management personnel of the Company of £44,000 (2020: £44,000).

During the year purchases of £72,536 (2020: £20,500) were made from related parties that provide key management personnel services to the Company.

Included within other creditors are amounts due to related parties of £60,000 (2020: £60,000).