

**REGISTERED NUMBER: 02760880 (England and Wales)**

Unaudited Financial Statements

for the Year Ended 30 April 2018

for

Readability Limited

Contents of the Financial Statements  
for the Year Ended 30 April 2018

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

Readability Limited

Company Information  
for the Year Ended 30 April 2018

**DIRECTORS:**

Mr C J Edney  
Mrs H Edney

**SECRETARY:**

Mrs H Edney

**REGISTERED OFFICE:**

47 Upper King Street  
Royston  
Hertfordshire  
SG8 9AZ

**REGISTERED NUMBER:**

02760880 (England and Wales)

**ACCOUNTANTS:**

DSCO  
The Old Boardroom  
Collett Road  
Ware  
Hertfordshire  
SG12 7LR

Balance Sheet  
30 April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,124		75,471
<b>CURRENT ASSETS</b>					
Stocks		63,135		46,553	
Debtors	5	865,049		831,541	
Cash at bank and in hand		<u>28,657</u>		<u>154,628</u>	
		956,841		1,032,722	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>377,193</u>		<u>590,774</u>	
<b>NET CURRENT ASSETS</b>			<u>579,648</u>		<u>441,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>610,772</u>		<u>517,419</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,866		2,866
Capital redemption reserve			7,136		7,136
Retained earnings			<u>600,770</u>		<u>507,417</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>610,772</u>		<u>517,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 January 2019 and were signed on its behalf by:

Mr C J Edney - Director

Notes to the Financial Statements  
for the Year Ended 30 April 2018

1. **STATUTORY INFORMATION**

Readability 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7) .

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2017	20,693	703	93,500	7,944	122,840
Additions	-	2,149	-	5,820	7,969
Disposals	-	-	(41,000)	-	(41,000)
At 30 April 2018	<u>20,693</u>	<u>2,852</u>	<u>52,500</u>	<u>13,764</u>	<u>89,809</u>
<b>DEPRECIATION</b>					
At 1 May 2017	4,143	629	34,653	7,944	47,369
Charge for year	4,729	504	16,333	-	21,566
Eliminated on disposal	-	-	(10,250)	-	(10,250)
At 30 April 2018	<u>8,872</u>	<u>1,133</u>	<u>40,736</u>	<u>7,944</u>	<u>58,685</u>
<b>NET BOOK VALUE</b>					
At 30 April 2018	<u>11,821</u>	<u>1,719</u>	<u>11,764</u>	<u>5,820</u>	<u>31,124</u>
At 30 April 2017	<u>16,550</u>	<u>74</u>	<u>58,847</u>	<u>-</u>	<u>75,471</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade debtors	284,702	264,346
Other debtors	563,334	563,334
Prepayments	17,013	3,861
	<u>865,049</u>	<u>831,541</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Bank loans and overdrafts	18,708	6,754
Trade creditors	283,273	427,033
Tax	37,898	73,116
Social security and other taxes	3,354	3,708
VAT	24,361	46,639
Directors' current accounts	358	33,524
Accruals and deferred income	9,241	-
	<u>377,193</u>	<u>590,774</u>

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £54,000 (2017 - £59,000) were paid to the directors .

WFBH Ltd

A company owned by Mr & Mrs Edney.

During the year the company loaned WFBH Ltd £563,334 (2017: £563,334) and this amount was outstanding at the year end. The loan has no fixed repayment period but has to be repaid within 20 years, The company will charge no interest on this loan and therefore no provision for interest has been made in these account.

**8. ULTIMATE CONTROLLING PARTY**

During the year the company was under the control of Mr and Mrs Edney by virtue of their shareholdings.

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.