

Rainbow Scaffolding Ltd

Annual Report and Unaudited Financial Statements

for the Period from 1 October 2020 to 31 December 2021

Rainbow Scaffolding Ltd

Contents

Company Information	<u>1</u>
Statement of financial position	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>6</u>

Rainbow Scaffolding Ltd

Company Information

Director Mr D Hemming

Registered office 19 King Street
King's Lynn
Norfolk
PE30 1HB

Accountants Hayhow & Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

Rainbow Scaffolding Ltd

(Registration number: 05164468)

Statement of financial position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	-	71,544
Current assets			
Debtors	5	3,682	35,615
Cash at bank and in hand		36,694	4,276
		40,376	39,891
Creditors: Amounts falling due within one year	6	(40,376)	(39,175)
Net current assets		-	716
Total assets less current liabilities		-	72,260
Provisions for liabilities		-	(2,921)
Net assets		-	69,339
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account		(3)	69,336
Shareholders' funds		-	69,339

For the financial period ending 31 December 2021 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 period in question in accordance with section 476; and
- The director acknowledges his 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 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 Statement of comprehensive income has been taken.

Approved and authorised by the director on 26 February 2022

.....
Mr D Hemming
Director

Rainbow Scaffolding Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

1 General information

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

The address of its registered office is:

19 King Street
King's Lynn
Norfolk
PE30 1HB

These financial statements were authorised for issue by the director on 26 February 2022.

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.

Going concern

The company ceased trading on 31 December 2021.

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 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.

Rainbow Scaffolding Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

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:

Asset class	Depreciation method and rate
Plant & Machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor Vehicles	25% reducing balance

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.

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.

Rainbow Scaffolding Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

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.

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 the director) during the period, was 3 (2020 - 3).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2020	1,372	121,996	41,378	164,746
Additions	615	305	-	920
Disposals	(1,987)	(122,301)	(41,378)	(165,666)
At 31 December 2021	-	-	-	-
Depreciation				
At 1 October 2020	1,198	62,076	29,928	93,202
Eliminated on disposal	(1,198)	(62,076)	(29,928)	(93,202)
At 31 December 2021	-	-	-	-
Carrying amount				
At 31 December 2021	-	-	-	-
At 30 September 2020	174	59,920	11,450	71,544

Rainbow Scaffolding Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

5 Debtors

	2021 £	2020 £
Trade debtors	-	26,821
Prepayments	-	5,680
Other debtors	3,682	3,114
	<u>3,682</u>	<u>35,615</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	621
Taxation and social security	586	11,392
Accruals and deferred income	1,500	1,208
Other creditors	16,982	12,140
Tax liability	21,308	13,814
	<u>40,376</u>	<u>39,175</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A Shares of £1 each	2	2	2	2
Ordinary B Shares of £1 each	1	1	1	1
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.