

**Company registration number: 04184902**

**Ray Buys And Sells Limited**

**Unaudited financial statements**

**31 March 2019**

# **Ray Buys And Sells Limited**

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Ray Buys And Sells Limited

Directors and other information

Director	Miss C S Wilkins
Secretary	Mr R Wilkins
Company number	04184902
Registered office	79 Holyhead Road
	Wednesbury
	West Midlands
	WS10 7PA
Business address	79 Holyhead Road
	Wednesbury
	West Midlands
	WS10 7PA
Accountants	Lindley & Co
	17 Millbrook Drive
	Shenstone
	Lichfield
	Staffordshire
	WS14 0JL

<b>Bankers</b>	Santander

# **Ray Buys And Sells Limited**

## **Director's report**

### **Year ended 31 March 2019**

The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2019.

#### **Director**

The director who served the company during the year was as follows:

Miss C S Wilkins
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#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 07 May 2019 and signed on behalf of the board by:

Miss C S Wilkins

Director

# **Ray Buys And Sells Limited**

## **Report to the director on the preparation of the**

## **unaudited statutory financial statements of Ray Buys And Sells Limited**

### **Year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ray Buys And Sells Limited for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Ray Buys And Sells Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ray Buys And Sells Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ray Buys And Sells Limited and its director as a body for our work or for this report.

It is your duty to ensure that Ray Buys And Sells Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ray Buys And Sells Limited. You consider that Ray Buys And Sells Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ray Buys And Sells Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lindley & Co

Chartered Certified Accountants

17 Millbrook Drive

Shenstone

Lichfield

Staffordshire

WS14 0JL

7 May 2019

**Ray Buys And Sells Limited****Statement of comprehensive income****Year ended 31 March 2019**

		<b>2019</b>	2018
	<b>Note</b>	<b>£</b>	£
<b>Turnover</b>		140,760	137,218
Cost of sales		( 61,552)	( 62,512)
		<u>          </u>	<u>          </u>
<b>Gross profit</b>		79,208	74,706
Administrative expenses		( 32,913)	( 32,848)
		<u>          </u>	<u>          </u>
<b>Operating profit</b>		46,295	41,858
Other interest receivable and similar income		42	9
		<u>          </u>	<u>          </u>
<b>Profit before taxation</b>	<b>5</b>	46,337	41,867
Tax on profit		( 8,912)	( 8,062)
		<u>          </u>	<u>          </u>
<b>Profit for the financial year and total comprehensive income</b>		37,425	33,805
		<u>          </u>	<u>          </u>

All the activities of the company are from continuing operations.

**Ray Buys And Sells Limited****Statement of financial position****31 March 2019**

		<b>2019</b>		2018	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>6</b>	1,000		1,500	
Tangible assets	<b>7</b>	598		675	
		<u>          </u>		<u>          </u>	
			1,598		2,175
<b>Current assets</b>					
Stocks		54,342		44,921	
Debtors	<b>8</b>	111		111	
Cash at bank and in hand		24,622		18,446	
		<u>          </u>		<u>          </u>	
		79,075		63,478	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	( 14,376)		( 12,781)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			64,699		50,697
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			66,297		52,872
			<u>          </u>		<u>          </u>
<b>Net assets</b>			66,297		52,872
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			66,296		52,871
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			66,297		52,872
			<u>          </u>		<u>          </u>

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.



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 were approved by the board of directors and authorised for issue on 07 May 2019 , and are signed on behalf of the board by:

Miss C S Wilkins

Director

Company registration number: 04184902

**Ray Buys And Sells Limited****Statement of changes in equity****Year ended 31 March 2019**

	Called up share capital	Profit and loss account	<b>Total</b>
	£	£	£
<b>At 1 April 2017</b>	1	38,814	38,815
Profit for the year		33,805	33,805
<b>Total comprehensive income for the year</b>	-	33,805	33,805
Dividends paid and payable		( 19,748)	( 19,748)
<b>Total investments by and distributions to owners</b>	-	( 19,748)	( 19,748)
<b>At 31 March 2018 and 1 April 2018</b>	1	52,871	52,872
Profit for the year		37,425	37,425
<b>Total comprehensive income for the year</b>	-	37,425	37,425
Dividends paid and payable		( 24,000)	( 24,000)
<b>Total investments by and distributions to owners</b>	-	( 24,000)	( 24,000)
<b>At 31 March 2019</b>	1	66,296	66,297

# **Ray Buys And Sells Limited**

## **Notes to the financial statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Ray Buys And Sells Limited, 79 Holyhead Road, Wednesbury, West Midlands, WS10 7PA.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5% %	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 %	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured 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 the stocks to their present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1 ).

## 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Amortisation of intangible assets	500	500
Depreciation of tangible assets	77	102
	<u>          </u>	<u>          </u>

## 6. Intangible assets

	Goodwill	<b>Total</b>
	£	£
<b>Cost</b>		
<b>At 1 April 2018 and 31 March 2019</b>	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 April 2018	8,500	8,500
Charge for the year	500	500
	<u>          </u>	<u>          </u>
<b>At 31 March 2019</b>	9,000	9,000
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
<b>At 31 March 2019</b>	1,000	1,000
	<u>          </u>	<u>          </u>
At 31 March 2018	1,500	1,500
	<u>          </u>	<u>          </u>

## 7. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£
<b>Cost</b>			
<b>At 1 April 2018 and 31 March 2019</b>	3,780	74	3,854
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 2018	3,105	74	3,179
Charge for the year	77	-	77
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 March 2019</b>	3,182	74	3,256
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	598	-	598
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2018	675	-	675
	<u>          </u>	<u>          </u>	<u>          </u>

## 8. Debtors

	<b>2019</b>	2018
	£	£
Other debtors	111	111
	<u>          </u>	<u>          </u>

**9. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Corporation tax	8,912	8,067
Social security and other taxes	2,998	3,461
Other creditors	2,466	1,253
	<u>14,376</u>	<u>12,781</u>

**10. Directors advances, credits and guarantees**

	During the year the director entered into the following advances and credits with the company:			
<b>2019</b>				
		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Miss C S Wilkins	( 673)	( 1,213)	( 1,886)
		<u></u>	<u></u>	<u></u>
<b>2018</b>				
		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Miss C S Wilkins	( 673)	-	( 673)
		<u></u>	<u></u>	<u></u>

**11. Related party transactions**

During the year the company paid rent of £12,000 and dividends of £24,000 to C S Wilkins, the company director.

**12. Controlling party**

The company is controlled by C S Wilkins who, owns 100% of the issued share capital.

