

Company registration number 07492866 (England and Wales)

RDK DRYLINING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024
PAGES FOR FILING WITH REGISTRAR

RDk DRYLINING LIMITED

COMPANY INFORMATION

Directors	D Jones K Collins
Company number	07492866
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

RDK DRYLINING LIMITED

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RDK DRYLINING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RDK DRYLINING LIMITED FOR THE YEAR ENDED 31 OCTOBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RDK Drylining Limited for the year ended 31 October 2024 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of RDK Drylining 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 RDK Drylining Limited and state those matters that we have agreed to state to the board of directors of RDK Drylining Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RDK Drylining Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that RDK Drylining 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 RDK Drylining Limited. You consider that RDK Drylining 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 RDK Drylining 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.

Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

7 January 2025

RDK DRYLINING LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		96,346		134,738
Current assets					
Debtors	5	558,124		1,619,194	
Cash at bank and in hand		398,937		22,958	
		<u>957,061</u>		<u>1,642,152</u>	
Creditors: amounts falling due within one year	6	<u>(726,369)</u>		<u>(1,567,420)</u>	
Net current assets			<u>230,692</u>		<u>74,732</u>
Total assets less current liabilities			<u>327,038</u>		<u>209,470</u>
Creditors: amounts falling due after more than one year	7		<u>(15,743)</u>		<u>(46,481)</u>
Net assets			<u><u>311,295</u></u>		<u><u>162,989</u></u>
Capital and reserves					
Called up share capital	9		1,320		1,320
Profit and loss reserves			<u>309,975</u>		<u>161,669</u>
Total equity			<u><u>311,295</u></u>		<u><u>162,989</u></u>

RDK DRYLINING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2024

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 7 January 2025 and are signed on its behalf by:

K Collins
Director

Company registration number 07492866 (England and Wales)

RDK DRYLINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2024**

1 Accounting policies

Company information

RDK Drylining Limited is a private company limited by shares incorporated in England and Wales.

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is:
Springfield Nursery,
Pick Hill,
Waltham Abbey,
EN8 7AY

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

RDK DRYLINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

RDK DRYLINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Revenue recognition and amounts recoverable on contracts

Judgement is required to identify when it is appropriate to recognise revenue on contracts. Management estimate this based on their knowledge of the contract at the balance sheet date and also take previous experience into account.

Impairment of debtors

On a periodic basis management make an estimation of the recoverability of debtors, including inter-group balances. Management make such estimations based on the ageing profile and historical experience.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	11	12
	<u> </u>	<u> </u>

RDK DRYLINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 November 2023	61,551	11,731	36,735	207,835	317,852
Additions	-	1,280	6,951	-	8,231
Disposals	-	-	-	(68,638)	(68,638)
At 31 October 2024	61,551	13,011	43,686	139,197	257,445
Depreciation and impairment					
At 1 November 2023	58,804	5,730	28,672	89,908	183,114
Depreciation charged in the year	687	981	3,125	25,469	30,262
Eliminated in respect of disposals	-	-	-	(52,277)	(52,277)
At 31 October 2024	59,491	6,711	31,797	63,100	161,099
Carrying amount					
At 31 October 2024	2,060	6,300	11,889	76,097	96,346
At 31 October 2023	2,747	6,001	8,063	117,927	134,738

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	248,800	476,497
Other debtors	309,324	1,142,697
	558,124	1,619,194

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Loans and borrowings	8 30,877	30,877
Trade creditors	471,429	981,334
Taxation and social security	144,348	494,568
Other creditors	79,715	60,641
	726,369	1,567,420

RDK DRYLINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

7 Creditors: amounts falling due after more than one year

		2024 £	2023 £
Loans and borrowings	8	15,743	46,481
		<u>15,743</u>	<u>46,481</u>

8 Loans and borrowings

	2024 £	2023 £
Hire purchase and finance lease liabilities	46,620	77,358
	<u>46,620</u>	<u>77,358</u>
Payable within one year	30,877	30,877
Payable after one year	15,743	46,481
	<u>15,743</u>	<u>46,481</u>

Hire purchase and finance lease liabilities are secured by fixed charges over the assets to which they relate.

9 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	655	655	655	655
Ordinary A shares of £1 each	364	364	364	364
Ordinary B shares of £1 each	117	117	117	117
Ordinary C shares of £1 each	117	117	117	117
Ordinary D shares of £1 each	67	67	67	67
	<u>1,320</u>	<u>1,320</u>	<u>1,320</u>	<u>1,320</u>

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Interest free loan repayable on demand	-	113,851	75,087	(187,076)	1,862
		<u>113,851</u>	<u>75,087</u>	<u>(187,076)</u>	<u>1,862</u>

At the balance sheet date amounts owed to directors amounted to £710 (2023 - £nil). The balances are interest free and repayable on demand.

