

# Rope Team Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



Easterbrook Eaton Limited  
Chartered Accountants  
Cosmopolitan House  
Old Fore Street  
Sidmouth  
Devon  
EX10 8LS

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Rope Team Limited  
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rope Team Limited for the year ended 31 December 2017 as set out on pages [2](#) to [6](#) 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Rope Team 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 accounts of Rope Team Limited and state those matters that we have agreed to state to the Board of Directors of Rope Team 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 Rope Team Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rope Team Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Rope Team Limited. You consider that Rope Team 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 accounts of Rope Team 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 accounts.

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Easterbrook Eaton Limited  
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23 March 2018

# Rope Team Limited

## (Registration number: 06041484) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">3</a>	2,633	3,057
<b>Current assets</b>			
Cash at bank and in hand		-	1,166
<b>Creditors: Amounts falling due within one year</b>	<a href="#">5</a>	<u>(18,290)</u>	<u>(18,722)</u>
<b>Net current liabilities</b>		<u>(18,290)</u>	<u>(17,556)</u>
<b>Net liabilities</b>		<u>(15,657)</u>	<u>(14,499)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>(15,661)</u>	<u>(14,503)</u>
<b>Total equity</b>		<u>(15,657)</u>	<u>(14,499)</u>

For the financial year ending 31 December 2017 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 year 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 within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 23 March 2018

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Mr Benjamin Paul Cox

Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

# **Rope Team Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

2 Willingcott Farm Cottages  
Woolacombe  
North Devon  
EX34 7HN

These financial statements were authorised for issue by the director on 23 March 2018.

### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tools and Equipment	20% Reducing balance basis
Office Equipment	15% Reducing balance basis

#### **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.

# **Rope Team Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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.

# Rope Team Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 3 Tangible assets

	Office Equipment £	Tools and Equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	4,093	9,531	13,624
Additions	-	179	179
At 31 December 2017	4,093	9,710	13,803
<b>Depreciation</b>			
At 1 January 2017	3,206	7,361	10,567
Charge for the year	133	470	603
At 31 December 2017	3,339	7,831	11,170
<b>Carrying amount</b>			
At 31 December 2017	754	1,879	2,633
At 31 December 2016	887	2,170	3,057

### 4 Debtors

	2017 £	2016 £
Total current trade and other debtors	-	-

### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">6</a>	33	-
Trade creditors		400	857
Amounts owed to group undertakings and undertakings in which the company has a participating interest		4,202	586
Taxation and social security		6,704	8,311
Other creditors		6,951	8,968
		18,290	18,722

# Rope Team Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 6 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	33	-