

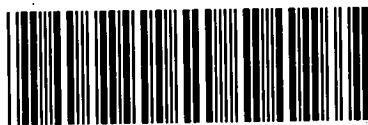
Company registration number: NI644363

Rustic Decor Limited

Unaudited filleted financial statements

31 March 2018

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Rustic Decor Limited

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Rustic Decor Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Rustic Decor Limited Year ended 31 March 2018


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rustic Decor Limited for the year ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Rustic Decor 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 Rustic Decor Limited and state those matters that we have agreed to state to the board of directors of Rustic Decor Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rustic Decor Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Rustic Decor 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 Rustic Decor Limited. You consider that Rustic Decor 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 Rustic Decor 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.



Shriver Price & Co.
Chartered Accountants
49 Downshire Road
Newry
Co. Down
BT34 1BA

11 October 2018

Rustic Decor Limited

**Statement of financial position
31 March 2018**

	Note	2018 £	£
Fixed assets			
Tangible assets	5	13,150	
			13,150
Current assets			
Stocks		49,500	
Debtors	6	38,092	
Cash at bank and in hand		16,703	
		104,295	
Creditors: amounts falling due within one year	7	(53,366)	
Net current assets			50,929
Total assets less current liabilities			64,079
Creditors: amounts falling due after more than one year	8		(6,397)
Provisions for liabilities			(2,499)
Net assets			55,183
Capital and reserves			
Called up share capital			100
Profit and loss account			55,083
Shareholders funds			55,183

The notes on pages 4 to 7 form part of these financial statements.

Rustic Decor Limited

Statement of financial position (continued)
31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 October 2018, and are signed on behalf of the board by:

Mr Leslie Ferris
Director



Company registration number: NI644363

The notes on pages 4 to 7 form part of these financial statements.

Rustic Decor Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is C/O 49 Downshire Road, Newry, Co. Down, BT34 1BA.

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.

Tangible assets

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

Notes to the financial statements (continued)
Year ended 31 March 2018

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:

Plant and machinery	- 20%	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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Notes to the financial statements (continued)

Year ended 31 March 2018

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. Staff costs

The average number of persons employed by the company during the year amounted to 2.

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2017	-	-
Additions	16,437	16,437
At 31 March 2018	<u>16,437</u>	<u>16,437</u>
Depreciation		
At 1 April 2017	-	-
Charge for the year	3,287	3,287
At 31 March 2018	<u>3,287</u>	<u>3,287</u>
Carrying amount		
At 31 March 2018	<u>13,150</u>	<u>13,150</u>

Rustic Decor Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

6. Debtors

	2018
	£
Other debtors	38,092
	<u>38,092</u>

7. Creditors: amounts falling due within one year

	2018
	£
Trade creditors	10,000
Corporation tax	16,052
Social security and other taxes	4,429
Other creditors	22,885
	<u>53,366</u>

8. Creditors: amounts falling due after more than one year

	2018
	£
Other creditors	6,397
	<u>6,397</u>