

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of The Rack People Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04514007

THE RACK PEOPLE LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2017

THE RACK PEOPLE LIMITED
ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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THE RACK PEOPLE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

R I Alexander
H Bignell
A Bignell

Registered Office

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

Accountants

Langard Lifford Hall Limited
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

THE RACK PEOPLE LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF THE RACK PEOPLE LIMITED YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of The Rack People Limited for the year ended 31 August 2017, which comprise the abridged statement of financial position, statement of changes in equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

Langard Lifford Hall Limited Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

12 March 2018

THE RACK PEOPLE LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

31 August 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		1,804		3,585
Current assets					
Stocks		15,902		13,703	
Debtors		76,564		74,150	
Cash at bank and in hand		38,367		11,731	
		<u>130,833</u>		<u>99,584</u>	
Creditors: amounts falling due within one year		83,195		72,764	
		<u>47,638</u>		<u>26,820</u>	
Net current assets			47,638		26,820
Total assets less current liabilities			49,442		30,405
Creditors: amounts falling due after more than one year			16,370		—
			<u>33,072</u>		<u>30,405</u>
Net assets			33,072		30,405
Capital and reserves					
Called up share capital			134		128
Share premium account			47,513		42,518
Other reserves			2,080		2,080
Profit and loss account			(16,655)		(14,321)
Shareholders funds			<u>33,072</u>		<u>30,405</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

THE RACK PEOPLE LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 12 March 2018 , and are signed on behalf of the board by:

R I Alexander

H Bignell

Director

Director

Company registration number: 04514007

THE RACK PEOPLE LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 AUGUST 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 September 2015	128	42,518	2,080	1,151	45,877
Loss for the year	-----	-----	-----	(15,472)	(15,472)
Total comprehensive income for the year	-----	-----	-----	(15,472)	(15,472)
At 31 August 2016	128	42,518	2,080	(14,321)	30,405
Loss for the year	-----	-----	-----	(2,334)	(2,334)
Total comprehensive income for the year	-----	-----	-----	(2,334)	(2,334)
Issue of shares	6	4,995	-	-	5,001
Total investments by and distributions to owners	-----	-----	-----	-----	5,001
At 31 August 2017	134	47,513	2,080	(16,655)	33,072

THE RACK PEOPLE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

2. Statement of Compliance

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

3. Accounting Policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the realisable value of goods and services provided during the year, net of discounts and exclusive of Value Added Tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Computer Equipment	-	33% straight line
Fixtures, Fittings & Equipment	-	15% reducing balance

Impairment of fixed assets

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 stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 6).

5. Tangible Assets

	£
Cost	
At 1 September 2016 and 31 August 2017	22,046

Depreciation	
At 1 September 2016	18,461
Charge for the year	1,781

At 31 August 2017	20,242

Carrying amount	
At 31 August 2017	1,804

At 31 August 2016	3,585

6. Financial Instruments at Fair Value

	2017	2016
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	58,288	72,553
	-----	-----
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	76,291	50,774
	-----	-----

7. Prior Period Errors

Due to the introduction of FRS 25 'Financial Instruments: Disclosure and Presentation' proposed dividends are no longer disclosed in the financial statements until they are paid. Therefore, the 2005 proposed dividends have been restated and shown as paid in 2006.

8. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	—	15,937
	-----	-----

9. Controlling Party

The company's ultimate parent undertaking is H and A Enterprise Holdings Limited , a company registered in England.

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.