

REGISTERED NUMBER: 05254036 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022
FOR
RODMATIC LTD**

RODMATIC LTD (REGISTERED NUMBER: 05254036)

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FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022**

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RODMATIC LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022**

DIRECTOR: B C Steatham

REGISTERED OFFICE: 30 Portman Road
Reading
Berks
RG30 1PD

REGISTERED NUMBER: 05254036 (England and Wales)

ACCOUNTANTS: Haines Watts
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
30 JUNE 2022

	Notes	£	2022 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		743,181		808,180
CURRENT ASSETS					
Stocks		678,322		402,501	
Debtors	5	1,221,604		862,867	
Cash at bank and in hand		21,341		136,874	
		<u>1,921,267</u>		<u>1,402,242</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,986,009</u>		<u>2,335,335</u>	
NET CURRENT LIABILITIES			<u>(1,064,742)</u>		<u>(933,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(321,561)		(124,913)
CREDITORS					
Amounts falling due after more than one year	7		<u>241,017</u>		<u>169,134</u>
NET LIABILITIES			<u>(562,578)</u>		<u>(294,047)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,029,544		1,029,544
Share premium			151,299		151,299
Retained earnings			<u>(1,743,421)</u>		<u>(1,474,890)</u>
SHAREHOLDERS' FUNDS			<u>(562,578)</u>		<u>(294,047)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

RODMATIC LTD (REGISTERED NUMBER: 05254036)

BALANCE SHEET - continued
30 JUNE 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 27 July 2023 and were signed by:

B C Steatham - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022**

1. STATUTORY INFORMATION

Rodmatic Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared for an 18 month period. The comparative period being a period of 12 months is therefore not directly comparable.

Going concern

The company has net current liabilities at the balance sheet date amounting to £1,064,742. The financial statements have been prepared on a going concern basis which assumes continuing support from the major trade creditors and the company's bank. If this support were to be withdrawn, then the going concern basis may no longer be appropriate and the balance sheet may need to be restated.

The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2. **ACCOUNTING POLICIES - continued**

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery - 1 - 20 years, 7.5% & 15% reducing balance

Office equipment - 3 - 5 years

Leasehold Property - 5 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 43 (2020 - 46) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2021	21,624	4,387,429	184,614	4,593,667
Additions	18,982	48,196	20,485	87,663
Disposals	-	(2,837)	(186)	(3,023)
Reclassification/transfer	-	20,036	-	20,036
At 30 June 2022	<u>40,606</u>	<u>4,452,824</u>	<u>204,913</u>	<u>4,698,343</u>
DEPRECIATION				
At 1 January 2021	11,106	3,613,996	160,385	3,785,487
Charge for period	2,611	112,598	16,523	131,732
Eliminated on disposal	-	(2,837)	-	(2,837)
Reclassification/transfer	-	40,780	-	40,780
At 30 June 2022	<u>13,717</u>	<u>3,764,537</u>	<u>176,908</u>	<u>3,955,162</u>
NET BOOK VALUE				
At 30 June 2022	<u>26,889</u>	<u>688,287</u>	<u>28,005</u>	<u>743,181</u>
At 31 December 2020	<u>10,518</u>	<u>773,433</u>	<u>24,229</u>	<u>808,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

4. TANGIBLE FIXED ASSETS - continued

The total net book value of assets held under hire purchase contracts at 30 June 2022 was £289,941 (2020: £309,915).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Trade debtors	788,987	640,658
Other debtors	75,646	12,290
Tax	121,817	-
VAT	120,334	62,598
Prepayments and accrued income	114,820	147,321
	<u>1,221,604</u>	<u>862,867</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Bank loans and overdrafts	417,373	335,631
Hire purchase contracts (see note 8)	137,879	130,384
Trade creditors	2,068,769	1,536,987
Taxation and social security	229,948	180,996
Other creditors	132,040	151,337
	<u>2,986,009</u>	<u>2,335,335</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2020
	£	£
Bank loans	-	50,000
Hire purchase contracts (see note 8)	241,017	119,134
	<u>241,017</u>	<u>169,134</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2022	2020
	£	£
Net obligations repayable:		
Within one year	137,879	130,384
Between one and five years	241,017	119,134
	<u>378,896</u>	<u>249,518</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2022	2020
	£	£
Within one year	139,688	186,250
Between one and five years	-	225,000
	<u>139,688</u>	<u>411,250</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2020
	£	£
Bank overdrafts	417,373	335,631
Bank loans	-	50,000
Hire purchase contracts	378,896	249,518
Other creditors	40,030	78,728
	<u>836,299</u>	<u>713,877</u>

The bank overdraft falling due within one year is secured by a fixed and floating charge over the assets of the Company.

The bank loan falling due after one year is secured by a guarantee from the government.

Amounts due under hire purchase contracts falling due within and after one year are secured on the related assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2020
			£	£
51,477,175	Ordinary A	2p	<u>1,029,544</u>	<u>1,029,544</u>

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £38,644 (2020 - £21,520). A balance of £2,372 was owing at the period end (2020 - £Nil).

12. RELATED PARTY DISCLOSURES

As at 30 June 2022, an amount of £nil is due to B Steatham (2020 - £3,803), a director and majority shareholder of the Company and an amount of £40,030 (2020 - £78,738) is due to B Steatham's pension fund.

During the period the Company purchased services amounting to £191,816 (2020 - £130,823) from Portrock Limited, a company in which B Steatham is the majority shareholder. As at 30 June 2022, the amount due to Portrock Limited was £21,256 (2020 - £Nil).

13. ULTIMATE CONTROLLING PARTY

The Company was under the control of Mr B Steatham throughout the current and previous period. Mr Steatham is a director and majority shareholder.

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.