

**Company registration number: 00668777**

**Robert Samuel & Co. Limited**

**Director's report and unaudited financial statements**

**30 September 2016**

**SATURDAY**



**\*A68BIJWX\***

**A26**

**10/06/2017**

**#91**

**COMPANIES HOUSE**

**Robert Samuel & Co. Limited**

**Directors and other information**

<b>Director</b>	J M Patel
<b>Secretary</b>	S M Patel
<b>Company number</b>	00668777
<b>Registered office</b>	7 Court Parade East Lane Wembley Middlesex HA0 3IA
<b>Accountants</b>	Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
<b>Bankers</b>	HSBC Bank Plc 245 Ealing Road Alperton Middlesex HA0 1EX

**Robert Samuel & Co. Limited**

**Chartered accountants' report to the director on the preparation of the  
unaudited statutory financial statements of Robert Samuel & Co. Limited  
Year ended 30 September 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Robert Samuel & Co. Limited for the year ended 30 September 2016 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 the Institute of Chartered Accountants in England and Wales, 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 director of Robert Samuel & Co. 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 Robert Samuel & Co. Limited and state those matters that we have agreed to state to them, 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 Robert Samuel & Co. Limited and its director as a body for our work or for this report.

It is your duty to ensure that Robert Samuel & Co. 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 loss of Robert Samuel & Co. Limited. You consider that Robert Samuel & Co. 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 Robert Samuel & Co. 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.



**Leftley Rowe and Company  
Chartered Accountants**

**The Heights  
59-65 Lowlands Road  
Harrow  
Middlesex  
HA1 3AW**

31 May 2017

**Robert Samuel & Co. Limited**

**Statement of financial position  
30 September 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		2,800	
Tangible assets	6	136,611		125,037	
Investments	7	5,150		5,150	
			141,761 ✓		132,987
<b>Current assets</b>					
Stocks		114,638 ✓		126,938	
Debtors	8	156,891 ✓		9,692	
Cash at bank and in hand		106,436 ✓		244,575	
		377,965		381,205	
<b>Creditors: amounts falling due within one year</b>	9	(34,323)		(25,335)	
<b>Net current assets</b>			343,642 ✓		355,870
<b>Total assets less current liabilities</b>			485,403		488,857
<b>Net assets</b>			485,403 ✓		488,857
<b>Capital and reserves</b>					
Called up share capital	10	50,000		50,000	
Profit and loss account		435,403		438,857	
<b>Shareholders funds</b>		485,403 ✓		488,857	

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's 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 director acknowledges 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 statement of income and retained earnings has not been delivered.

**The notes on pages 6 to 12 form part of these financial statements.**

**Robert Samuel & Co. Limited**

**Statement of financial position (continued)**  
**30 September 2016**

These financial statements were approved by the board of directors and authorised for issue on 31 May 2017, and are signed on behalf of the board by:



**J M Patel**  
**Director**

**Company registration number: 00668777**

**The notes on pages 6 to 12 form part of these financial statements.**

**Robert Samuel & Co. Limited**

**Notes to the financial statements**

**Year ended 30 September 2016**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Robert Samuel & Company Limited, 7 Court Parade, East Lane, Wembley, Middlesex, HA0 3IA.

**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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**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.

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Equal annual instalments over its estimated useful life of 10years
----------	--

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Land and buildings	- Straight line over fifty years
Fittings fixtures and equipment	- 25% written down value per annum
Motor vehicles	- 25% written down value per annum

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.

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**

**Year ended 30 September 2016**

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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.

**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 in finance costs in profit or loss in the period in which it arises.

**Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts



**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**4. Loss before taxation**

Loss before taxation is stated after charging/(crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	2,800	2,797
Depreciation of tangible assets	4,676	4,765

**5. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 October 2015 and 30 September 2016</b>	27,971	27,971
<b>Amortisation</b>		
At 1 October 2015	25,171	25,171
Charge for the year	2,800	2,800
<b>At 30 September 2016</b>	27,971	27,971
<b>Carrying amount</b>		
<b>At 30 September 2016</b>	-	-
At 30 September 2015	2,800	2,800

The Company's policy upon acquisition of a subsidiary is to transfer the trade and net assets of the subsidiary to the Company at book value. The initial cost of the Company's investment in the subsidiary undertaking reflects the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer, the value of the Company's investment in the subsidiary undertaking falls below the amount at which it is stated in the Company's accounting records. The Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the director considers that, as there has been no overall loss to the Company, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise, in the Company's individual balance sheet, the effective cost to the Company of those net assets and goodwill. The effect on the Company's balance sheet of this departure is to recognise goodwill at cost of £27,971 (2015: £27,971), less accumulated amortisation of £27,971 (2015: £25,171).

Given that the business concerned operates in a generally stable market, the director has concluded that the estimated economic life of the resulting intangible asset is ten years at the date the transfer took place.

The asset is reviewed annually for impairment. The review at 30 September 2016 indicated that no impairment had arisen.

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**6. Tangible assets**

	Freehold property	Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2015	220,491	6,710	59,088	4,850	291,139
Additions	16,250	-	-	-	16,250
<b>At 30 September 2016</b>	<u>236,741</u>	<u>6,710</u>	<u>59,088</u>	<u>4,850</u>	<u>307,389</u>
<b>Depreciation</b>					
At 1 October 2015	96,520	6,710	58,384	4,488	166,102
Charge for the year	4,409	-	176	91	4,676
<b>At 30 September 2016</b>	<u>100,929</u>	<u>6,710</u>	<u>58,560</u>	<u>4,579</u>	<u>170,778</u>
<b>Carrying amount</b>					
<b>At 30 September 2016</b>	<u>135,812</u>	<u>-</u>	<u>528</u>	<u>271</u>	<u>136,611</u>
At 30 September 2015	<u>123,971</u>	<u>-</u>	<u>704</u>	<u>362</u>	<u>125,037</u>

**7. Investments**

	Subsidiary undertakings shares	Total
	£	£
<b>Cost</b>		
At 1 October 2015 and 30 September 2016	<u>5,150</u>	<u>5,150</u>
<b>Impairment</b>		
At 1 October 2015 and 30 September 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30 September 2016</b>	<u>5,150</u>	<u>5,150</u>
At 30 September 2015	<u>5,150</u>	<u>5,150</u>

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**7.1 Investments in group undertakings**

	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class of share</b>	<b>Percentage of shares held (%)</b>
<b>Subsidiary undertakings</b>				
Q.R. Tools Limited	England and Wales	Dormant	Ordinary	100
Williams Technical Services Limited	England and Wales	Dormant	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	<b>£</b>	<b>£</b>
Q.R. Tools Limited	5,000	-
Williams Technical Services Limited	150	-

**8. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,141	5,792
Other debtors	153,750	3,900
	<u>156,891</u>	<u>9,692</u>

**9. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	17,453	10,846
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,150	5,150
Corporation tax	958	-
Social security and other taxes	4,597	3,204
Other creditors	6,165	6,135
	<u>34,323</u>	<u>25,335</u>

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**10. Called up share capital**  
**Issued, called up and fully paid**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £ 1.00 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**11. Operating leases**

**The company as lessee**

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

	<b>Land and buildings</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	16,000	16,000
Later than 1 year and not later than 5 years	28,000	44,000
	<u>44,000</u>	<u>60,000</u>

**12. Related party transactions**

During the year the company made a loan of £150,000 to Pierpont Asset Management LLP, a limited liability partnership in which the designated members are family members of the company's shareholders. The loan is included in other debtors at the balance sheet date and has subsequently been fully repaid. Interest of £4,845 was charged on the loan at a commercial rate.

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.