

Company Registration No. 01362370 (England and Wales)

REGENCY VENEERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

Richard .

REGENCY VENEERS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | KT Davis TH Davis |
| Secretary | LC Davis |
| Company number | 01362370 |
| Registered office | 1 Cabinet Way Leigh on Sea Essex SS9 5LF |
| Accountants | Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN |

REGENCY VENEERS LIMITED

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REGENCY VENEERS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

| | Notes | 2017 | | 2016 | |
|---|-------|------------------|-----------------|------------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 25,144 | | 16,237 |
| Current assets | | | | | |
| Stocks | | 18,250 | | 17,350 | |
| Debtors | 4 | 94,892 | | 67,749 | |
| Cash at bank and in hand | | - | | 160 | |
| | | <u>113,142</u> | | <u>85,259</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(136,320)</u> | | <u>(140,485)</u> | |
| Net current liabilities | | | <u>(23,178)</u> | | <u>(55,226)</u> |
| Total assets less current liabilities | | | <u>1,966</u> | | <u>(38,989)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 20 | | 20 |
| Profit and loss reserves | | | 1,946 | | (39,009) |
| Total equity | | | <u>1,966</u> | | <u>(38,989)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 January 2018 and are signed on its behalf by:

KT Davis
Director

Company Registration No. 01362370

REGENCY VENEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Regency Veneers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Cabinet Way, Leigh on Sea, Essex, SS9 5LF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 April 2017 are the first financial statements of Regency Veneers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-----------------------|
| Plant and machinery | 25% Reducing Balance |
| Fixtures, fittings & equipment | 3 Years Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

REGENCY VENEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

REGENCY VENEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 May 2016 | 28,218 |
| Additions | 17,341 |
| | <hr/> |
| At 30 April 2017 | 45,559 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 May 2016 | 11,981 |
| Depreciation charged in the year | 8,434 |
| | <hr/> |
| At 30 April 2017 | 20,415 |
| | <hr/> |
| Carrying amount | |
| At 30 April 2017 | 25,144 |
| | <hr/> <hr/> |
| At 30 April 2016 | 16,237 |
| | <hr/> <hr/> |

4 Debtors

| | 2017 £ | 2016 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Trade debtors | 84,339 | 51,952 |
| Other debtors | 10,553 | 15,797 |
| | <hr/> | <hr/> |
| | 94,892 | 67,749 |
| | <hr/> <hr/> | <hr/> <hr/> |

REGENCY VENEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

| 5 | Creditors: amounts falling due within one year | 2017 | 2016 |
|---|--|----------------|----------------|
| | | £ | £ |
| | Bank loans and overdrafts | 18,645 | 19,331 |
| | Trade creditors | 31,926 | 31,575 |
| | Other taxation and social security | 11,751 | 8,307 |
| | Other creditors | 73,998 | 81,272 |
| | | <u>136,320</u> | <u>140,485</u> |

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.