

REGISTRAR OF COMPANIES

Registration number: 02225792

J.R. Richardson Limited
Unaudited Financial Statements
30 April 2018



J.R. Richardson Limited

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
J.R. Richardson Limited
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J.R. Richardson Limited for the year ended 30 April 2018 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of J.R. Richardson Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of J.R. Richardson Limited and state those matters that we have agreed to state to the Board of Directors of J.R. Richardson Limited, 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 J.R. Richardson Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that J.R. Richardson Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of J.R. Richardson Limited. You consider that J.R. Richardson 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 accounts of J.R. Richardson 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 accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

14 October 2018

J.R. Richardson Limited
(Registration number: 02225792)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	28,578	37,446
Current assets			
Stocks		15,015	26,406
Debtors	<u>5</u>	91,211	91,745
Cash and cash equivalents		<u>1,514,994</u>	<u>1,324,179</u>
		1,621,220	1,442,330
Creditors: Amounts falling due within one year	<u>6</u>	<u>(96,284)</u>	<u>(78,446)</u>
Net current assets		<u>1,524,936</u>	<u>1,363,884</u>
Total assets less current liabilities		1,553,514	1,401,330
Provisions for liabilities		<u>(5,430)</u>	<u>(7,115)</u>
Net assets		<u><u>1,548,084</u></u>	<u><u>1,394,215</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		1,000	1,000
Profit and loss account		<u>1,547,084</u>	<u>1,393,215</u>
Total equity		<u><u>1,548,084</u></u>	<u><u>1,394,215</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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J.R. Richardson Limited

(Registration number: 02225792)

Balance Sheet as at 30 April 2018 (continued)

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 October 2018

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J R Richardson

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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J.R. Richardson Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Brunthill Road
Kingstown Trading Estate
CARLISLE
CA3 0EH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

J.R. Richardson Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings and office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

J.R. Richardson Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

J.R. Richardson Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 May 2017	5,928	85,097	2,386	93,411
Additions	550	-	-	550
At 30 April 2018	6,478	85,097	2,386	93,961
Depreciation				
At 1 May 2017	5,629	48,055	2,281	55,965
Charge for the year	52	9,261	105	9,418
At 30 April 2018	5,681	57,316	2,386	65,383
Carrying amount				
At 30 April 2018	797	27,781	-	28,578
At 30 April 2017	299	37,042	105	37,446

5 Debtors

	2018 £	2017 £
Trade debtors	91,211	90,954
Other debtors	-	791
	91,211	91,745

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	20,965	7,601
Trade creditors		15,229	14,292
Taxation and social security		18,192	14,466
Corporation tax liability		39,448	39,837
Other creditors		2,450	2,250
		96,284	78,446

J.R. Richardson Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	<u>20,965</u>	<u>7,601</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £6,000 (2017 - £6,000).

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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.