

REGISTRAR COPY

Registered number: 02235742

THE RICHARDSONS GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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THE RICHARDSONS GROUP LIMITED
REGISTERED NUMBER:02235742

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	510,274	497,286
Investments	6	10,000	10,000
		<u>520,274</u>	<u>507,286</u>
Current assets			
Stocks	7	53,758	53,743
Debtors	8	150,301	166,368
Cash at bank and in hand	9	124,813	607,266
		<u>328,872</u>	<u>827,377</u>
Creditors: amounts falling due within one year	10	(625,199)	(761,774)
Net current (liabilities)/assets		<u>(296,327)</u>	<u>65,603</u>
Total assets less current liabilities		<u>223,947</u>	<u>572,889</u>
Provisions for liabilities			
Deferred tax	12	-	(45,751)
		<u>-</u>	<u>(45,751)</u>
Net assets		<u><u>223,947</u></u>	<u><u>527,138</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	223,847	527,038
Shareholders' funds		<u><u>223,947</u></u>	<u><u>527,138</u></u>

THE RICHARDSONS GROUP LIMITED
REGISTERED NUMBER:02235742

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

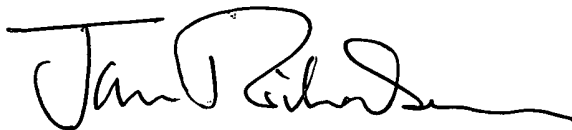
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



.....
J J B Richardson

Director

The notes on pages 3 to 11 form part of these financial statements.

THE RICHARDSONS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Richardsons Group Limited is a company limited by shares, domiciled in England and Wales, registered number 02235742.

The registered office and principal place of business is 1 Earl Street, Northampton, Northamptonshire, NN1 3AU.

2. Accounting policies

2.1 Basis of preparation of 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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which is dependent on the continued support of related companies, who own the properties from which the company trades. The directors have confirmed that the companies will continue to provide such support for the foreseeable future.

2.3 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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Property improvements	- at varying rates on cost
Fixtures and fittings	- 5% - 25% on cost
Equipment	- 25% on cost

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments 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.

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 income and retained earnings.

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.10 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.

2.11 Operating leases

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

2.12 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 income and retained earnings 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.

2.13 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 income and retained earnings 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.

THE RICHARDSONS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 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 other 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 102 (2016 - 103).

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Property Improvements £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 April 2016	2,534,775	1,460,230	295,779	4,290,784
Additions	141,711	24,619	24,045	190,375
At 31 March 2017	<u>2,676,486</u>	<u>1,484,849</u>	<u>319,824</u>	<u>4,481,159</u>
Depreciation				
At 1 April 2016	2,198,418	1,377,830	217,250	3,793,498
Charge for the year on owned assets	105,129	38,157	34,101	177,387
At 31 March 2017	<u>2,303,547</u>	<u>1,415,987</u>	<u>251,351</u>	<u>3,970,885</u>
Net book value				
At 31 March 2017	<u>372,939</u>	<u>68,862</u>	<u>68,473</u>	<u>510,274</u>
At 31 March 2016	<u>336,357</u>	<u>82,400</u>	<u>78,529</u>	<u>497,286</u>

6. Fixed asset investments

	Shares at cost £
At 1 April 2016	10,000
At 31 March 2017	<u>10,000</u>
At 31 March 2016	<u>10,000</u>

The above investments are unlisted and are valued at cost.

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Stocks

	2017 £	2016 £
Finished goods and goods for resale	53,758	53,743
	<u>53,758</u>	<u>53,743</u>

8. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	100,000	100,000
Due within one year		
Trade debtors	7,940	4,091
Prepayments	33,532	40,021
Other debtors	8,829	22,256
	<u>150,301</u>	<u>166,368</u>

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	124,813	607,266
	<u>124,813</u>	<u>607,266</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	164,649	168,673
Corporation tax	-	47,071
Other taxation and social security	65,204	62,752
Accruals and deferred income	120,415	173,378
Other creditors	274,931	309,900
	<u>625,199</u>	<u>761,774</u>

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Financial instruments

All debtors and creditors are basic financial instruments and are held at amortised cost.

12. Deferred taxation

	2017 £
At beginning of year	(45,751)
Charged to profit or loss	<u>45,751</u>

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Reserves**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

15. Pension commitments

The company contributes to defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge included contributions payable by the company to this fund amounting to £5,470 (2016 - £6,906). The contributions outstanding at balance sheet date was £906 (2016 - £770).

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	270,000	270,000
	<u>270,000</u>	<u>270,000</u>

17. Related party transactions

C J B Richardson is the father of J J B Richardson and is a director and majority shareholder of the company TTC-UK Limited. The following transactions have taken place in the year:

	2017 £	2016 £
Management charges received from TTC-UK Limited	-	-
Rent paid to TTC-UK Limited	201,667	208,750
Due to/(from) TTC-UK Limited	(3,131)	22,206
Recharges paid to TTC-UK Limited	1,225	278
Recharges received from TTC-UK Limited	-	8,647

J J B Richardson is a shareholder and director of The Richardsons Holding Group Limited. The following transactions have taken place in the year:

	2017 £	2016 £
Due to The Richardsons Holding Group Limited	13,566	13,566

PBR Limited is a subsidiary of The Richardsons Holding Group Limited. The following transactions have taken place in the year:

	2017 £	2016 £
Recharges received from PBR Limited	-	33,106
Rent paid to PBR Limited	70,000	95,000
Recharges paid to PBR Limited	69,511	7,610
Due to PBR Limited	252,703	291,301

THE RICHARDSONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

17. Related party transactions (continued)

C J B Richardson is a director and minority shareholder of the company Danube Construction Limited. The following transactions have taken place in the year:

	2017 £	2016 £
Goods and materials purchased from Danube Contruction Limited	31,629	520

18. Ultimate controlling party

The company was under the control of J J B Richardson throughout the year by virtue of his majority shareholding.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.