

THE RICHARDSONS GROUP LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	15,555	4,999
Investments	5	10,000	10,000
		<u>25,555</u>	<u>14,999</u>
Current assets			
Stocks		7,619	7,619
Debtors	6	206,025	247,668
Cash at bank and in hand	7	79,594	83,074
		<u>293,238</u>	<u>338,361</u>
Creditors: amounts falling due within one year	8	(659,854)	(647,465)
Net current liabilities		<u>(366,616)</u>	<u>(309,104)</u>
Total assets less current liabilities		<u>(341,061)</u>	<u>(294,105)</u>
Creditors: amounts falling due after more than one year	9	(26,389)	(36,389)
Net liabilities		<u><u>(367,450)</u></u>	<u><u>(330,494)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(367,550)	(330,594)
		<u><u>(367,450)</u></u>	<u><u>(330,494)</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 the 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 by:

J J B Richardson
Director

Date: 20 December 2023

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Richardsons Group Limited is a private company limited by shares, incorporated 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 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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 profit or loss 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.

2.9 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:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 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.

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.

2.12 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.

2.13 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.

2.14 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.

2.15 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2022 - 16).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Property Improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	889,400	993,204	121,168	2,003,772
Additions	-	-	16,765	16,765
At 31 March 2023	889,400	993,204	137,933	2,020,537
Depreciation				
At 1 April 2022	885,712	993,047	120,014	1,998,773
Charge for the year on owned assets	3,461	157	2,591	6,209
At 31 March 2023	889,173	993,204	122,605	2,004,982
Net book value				
At 31 March 2023	227	-	15,328	15,555
At 31 March 2022	3,688	157	1,154	4,999

5. Fixed asset investments

	Trade investments £
At 1 April 2022	10,000
Net book value	
At 31 March 2023	10,000
At 31 March 2022	10,000

The above investments are unlisted and are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	150,000	180,000
Due within one year		
Trade debtors	3,909	-
Amounts owed by joint ventures and associated undertakings	4,598	4,598
Other debtors	33,826	31,392
Prepayments and accrued income	13,692	31,678
	<u>206,025</u>	<u>247,668</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>79,594</u>	<u>83,074</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	33,412	27,476
Amounts owed to associates	585,169	587,378
Other taxation and social security	21,365	14,380
Other creditors	601	577
Accruals and deferred income	9,307	7,654
	<u>659,854</u>	<u>647,465</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	<u>26,389</u>	<u>36,389</u>

The bank loan is unsecured.

At the year end date the bank loan all falls due for repayment within 5 years.

10. 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 contributions outstanding at balance sheet date were £601 (2022 - £577).

11. Related party transactions

No related party transactions were undertaken as are required to be disclosed under section 1A of FRS 102.

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