

Registered number
04600107

R G & M E Street & Son Limited

Filleled Accounts

For the Year Ended

31 December 2019

R G & M E Street & Son Limited**Registered number:** 04600107**Balance Sheet****as at 31 December 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Intangible assets	3	20,625	28,775
Tangible assets	4	1,356,212	1,323,733
		<u>1,376,837</u>	<u>1,352,508</u>
Current assets			
Stocks		36,866	24,627
Debtors	5	334,219	291,117
Cash at bank and in hand		224,244	265,680
		<u>595,329</u>	<u>581,424</u>
Creditors: amounts falling due within one year	6	(725,768)	(644,275)
Net current liabilities		<u>(130,439)</u>	<u>(62,851)</u>
Total assets less current liabilities		<u>1,246,398</u>	<u>1,289,657</u>
Creditors: amounts falling due after more than one year	7	(350,968)	(417,099)
Provisions for liabilities		(87,870)	(88,585)
Net assets		<u>807,560</u>	<u>783,973</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		807,460	783,873
Shareholders' funds		<u>807,560</u>	<u>783,973</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R.G. Street

Director

Approved by the board on 21 September 2020

R G & M E Street & Son Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	4% on cost
Plant and machinery	20% reducing balance or 1/3 on cost
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>12</u>	<u>12</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2019		163,000
At 31 December 2019		<u>163,000</u>
Amortisation		
At 1 January 2019		134,225
Provided during the year		8,150
At 31 December 2019		<u>142,375</u>
Net book value		
At 31 December 2019		<u>20,625</u>
At 31 December 2018		<u>28,775</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

Plant and

	Land and buildings £	machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2019	854,673	182,252	926,742	1,963,667
Additions	77,473	6,558	114,477	198,508
Disposals	-	(700)	(98,065)	(98,765)
At 31 December 2019	<u>932,146</u>	<u>188,110</u>	<u>943,154</u>	<u>2,063,410</u>
Depreciation				
At 1 January 2019	36,061	145,836	458,037	639,934
Charge for the year	2,349	9,464	130,883	142,696
On disposals	-	(639)	(74,793)	(75,432)
At 31 December 2019	<u>38,410</u>	<u>154,661</u>	<u>514,127</u>	<u>707,198</u>
Net book value				
At 31 December 2019	<u>893,736</u>	<u>33,449</u>	<u>429,027</u>	<u>1,356,212</u>
At 31 December 2018	<u>818,612</u>	<u>36,416</u>	<u>468,705</u>	<u>1,323,733</u>

5 Debtors	2019	2018
	£	£
Trade debtors	309,335	265,310
Other debtors	24,884	25,807
	<u>334,219</u>	<u>291,117</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	13,746	12,467
Obligations under finance lease and hire purchase contracts	98,159	106,667
Trade creditors	139,909	77,109
Taxation and social security costs	47,587	47,598
Other creditors	426,367	400,434
	<u>725,768</u>	<u>644,275</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	307,560	322,099
Obligations under finance lease and hire purchase contracts	43,408	95,000
	<u>350,968</u>	<u>417,099</u>

8 Loans	2019	2018
	£	£

Creditors include:

Instalments falling due for payment after more than five years	<u>246,152</u>	<u>262,194</u>
Secured bank loans	<u>246,152</u>	<u>262,194</u>

The long-term loan is secured by a fixed charge over property owned by the company.

9 Other information

R G & M E Street & Son Limited is a private company limited by shares and incorporated in England. Its registered office is:

Oak Tree Farm
Kings Lane
Cranage
Cheshire
CW10 9LX

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