

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
RICHARDS RESIDENTIAL SUPPLIES LIMITED

**Contents of the Financial Statements
for the Year Ended 30 September 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

RICHARDS RESIDENTIAL SUPPLIES LIMITED

**Company Information
for the Year Ended 30 September 2019**

DIRECTORS: Richard McGregor Benson
Valerie Benson

SECRETARY: Valerie Benson

REGISTERED OFFICE: Vivary Buildings
11 Spring Lane
COLNE
Lancashire
BB8 9BD

REGISTERED NUMBER: 02583102 (England and Wales)

ACCOUNTANTS: G & C Professionals Limited
trading as Graham & Company
Chartered Certified Accountants
& Business Advisers
Cleveland House
1-10 Sitwell Street
KINGSTON UPON HULL
East Yorkshire
HU8 7BE

RICHARDS RESIDENTIAL SUPPLIES LIMITED (REGISTERED NUMBER: 02583102)

**Balance Sheet
30 September 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		68,191		47,119
Tangible assets	4		<u>23,026</u>		<u>27,824</u>
			91,217		74,943
CURRENT ASSETS					
Stocks	5	54,517		54,317	
Debtors	6	51,741		46,177	
Cash in hand		<u>4</u>		<u>169</u>	
		106,262		100,663	
CREDITORS					
Amounts falling due within one year	7	<u>100,137</u>		<u>100,490</u>	
NET CURRENT ASSETS			<u>6,125</u>		<u>173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,342		75,116
CREDITORS					
Amounts falling due after more than one year	8		<u>79,778</u>		<u>34,898</u>
NET ASSETS			<u>17,564</u>		<u>40,218</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Share premium	12		14,788		14,788
Retained earnings	12		<u>1,776</u>		<u>24,430</u>
SHAREHOLDERS' FUNDS			<u>17,564</u>		<u>40,218</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

RICHARDS RESIDENTIAL SUPPLIES LIMITED (REGISTERED NUMBER: 02583102)

**Balance Sheet - continued
30 September 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2020 and were signed on its behalf by:

Richard McGregor Benson - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

RICHARDS RESIDENTIAL SUPPLIES LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

R & D costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with lease term
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

3. INTANGIBLE FIXED ASSETS

	R & D costs £
COST	
At 1 October 2018	47,119
Additions	<u>21,072</u>
At 30 September 2019	<u>68,191</u>
NET BOOK VALUE	
At 30 September 2019	<u>68,191</u>
At 30 September 2018	<u>47,119</u>

R & D costs relate to the development of a product intended for new markets.

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2018	5,783	21,285	10,058
Additions	-	485	-
At 30 September 2019	<u>5,783</u>	<u>21,770</u>	<u>10,058</u>
DEPRECIATION			
At 1 October 2018	5,783	17,367	9,006
Charge for year	-	859	157
At 30 September 2019	<u>5,783</u>	<u>18,226</u>	<u>9,163</u>
NET BOOK VALUE			
At 30 September 2019	<u>-</u>	<u>3,544</u>	<u>895</u>
At 30 September 2018	<u>-</u>	<u>3,918</u>	<u>1,052</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2018	59,208	8,660	104,994
Additions	-	364	849
At 30 September 2019	<u>59,208</u>	<u>9,024</u>	<u>105,843</u>
DEPRECIATION			
At 1 October 2018	39,776	5,238	77,170
Charge for year	<u>3,885</u>	<u>746</u>	<u>5,647</u>
At 30 September 2019	<u>43,661</u>	<u>5,984</u>	<u>82,817</u>
NET BOOK VALUE			
At 30 September 2019	<u>15,547</u>	<u>3,040</u>	<u>23,026</u>
At 30 September 2018	<u>19,432</u>	<u>3,422</u>	<u>27,824</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2018 and 30 September 2019	<u>18,048</u>
DEPRECIATION	
At 1 October 2018	7,808
Charge for year	<u>2,048</u>
At 30 September 2019	<u>9,856</u>
NET BOOK VALUE	
At 30 September 2019	<u>8,192</u>
At 30 September 2018	<u>10,240</u>

5. STOCKS

	2019 £	2018 £
Goods for resale	51,517	51,317
Maintenance spares	<u>3,000</u>	<u>3,000</u>
	<u>54,517</u>	<u>54,317</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	27,824	41,825
Other debtors	-	2,978
Amounts due from related company	22,728	-
Prepayments	<u>1,189</u>	<u>1,374</u>
	<u>51,741</u>	<u>46,177</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 9)	28,390	25,680
Other loans (see note 9)	31,061	13,257
Hire purchase contracts	-	1,032
Trade creditors	29,967	39,772
Social security and other taxes	316	2,131
VAT	1,706	7,204
Other creditors	7,305	8,995
Directors' loan accounts	637	883
Accrued expenses	<u>755</u>	<u>1,536</u>
	<u>100,137</u>	<u>100,490</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans (see note 9)	40,278	25,398
Directors loan	<u>39,500</u>	<u>9,500</u>
	<u>79,778</u>	<u>34,898</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	28,390	25,680
Funding Circle loan	23,900	13,257
Leaseback finance	<u>7,161</u>	<u>-</u>
	<u>59,451</u>	<u>38,937</u>
Amounts falling due between one and two years:		
Other loans	<u>40,278</u>	<u>25,398</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	<u>28,390</u>	<u>25,680</u>

The bank overdraft is secured by a joint and several guarantee by the directors limited to £30,000 and a mortgage debenture dated 1 April 1993.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2018	24,430	14,788	39,218
Deficit for the year	<u>(22,654)</u>		<u>(22,654)</u>
At 30 September 2019	<u>1,776</u>	<u>14,788</u>	<u>16,564</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.