

Russ Rigby Motor Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

EKWilliams Accountants Limited
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

Russ Rigby Motor Company Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>6</u>

Russ Rigby Motor Company Limited

Company Information

Directors Mr RW Rigby
Mrs CM Rigby

Company secretary Mr RW Rigby

Registered office 246 Mossy Lea Road
Wrightington
Wigan
Lancashire
WN6 9RL

Accountants EKWilliams Accountants Limited
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

Russ Rigby Motor Company Limited

(Registration number: 01891094)

Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>3</u>	200,000	200,000
Current assets			
Cash at bank and in hand		1,556	601
Creditors: Amounts falling due within one year	<u>4</u>	<u>(64,444)</u>	<u>(66,952)</u>
Net current liabilities		<u>(62,888)</u>	<u>(66,351)</u>
Net assets		<u>137,112</u>	<u>133,649</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Revaluation reserve		132,231	132,231
Profit and loss account		<u>4,879</u>	<u>1,416</u>
Total equity		<u>137,112</u>	<u>133,649</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 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.

The notes on pages 4 to 6 form an integral part of these financial statements.

Russ Rigby Motor Company Limited

(Registration number: 01891094)

Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 23 November 2018 and signed on its behalf by:

.....

Mr RW Rigby
Company secretary and director

.....

Mrs CM Rigby
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
Page 3

Russ Rigby Motor Company Limited

Notes to the Financial Statements for the Year Ended 28 February 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:

246 Mossy Lea Road
Wrightington
Wigan
Lancashire
WN6 9RL

These financial statements were authorised for issue by the Board on 23 November 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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.

Depreciation

Asset class

Property

Depreciation method and rate

no depreciation method used

Russ Rigby Motor Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss. The directors have deemed that the value of the investment property is included in line with its current market value

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

At 1 March

2018
£

200,000

There has been no valuation of investment property by an independent valuer.

Russ Rigby Motor Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	559	678
Other creditors	63,885	66,274
	<u>64,444</u>	<u>66,952</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

6 Dividends

	2018 £	2017 £
Interim dividend of £5,000.00 (2017 - £5,000.00) per ordinary share	10,000	10,000

7 Transition to FRS 102

These financial statements for the year ended 28 February 2018 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition for FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

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.