

REGISTERED NUMBER: 00493260 (England and Wales)

C.E.Rudge and Sons Limited
Unaudited Financial Statements
for the Year Ended 5 April 2018

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for the Year Ended 5 April 2018**

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DIRECTORS:

Mrs N Rudge
Mrs J H Rudge
C D Rudge

SECRETARY:

Mrs N Rudge

REGISTERED OFFICE:

Baysham Farm
Sellack
Ross-on-Wye
Herefordshire
HR9 6QR

REGISTERED NUMBER:

00493260 (England and Wales)

ACCOUNTANTS:

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
C.E.Rudge and Sons Limited (Registered number: 00493260)**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Income and Retained Earnings and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C.E.Rudge and Sons Limited for the year ended 5 April 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of C.E.Rudge and Sons Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of C.E.Rudge and Sons Limited and state those matters that we have agreed to state to the Board of Directors of C.E.Rudge and Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C.E.Rudge and Sons Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that C.E.Rudge and Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C.E.Rudge and Sons Limited. You consider that C.E.Rudge and Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C.E.Rudge and Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

30 November 2018

Balance Sheet
5 April 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		179,309		214,581
CURRENT ASSETS					
Stocks		128,263		136,682	
Debtors	5	30,225		28,166	
Cash in hand		-		260	
		<u>158,488</u>		<u>165,108</u>	
CREDITORS					
Amounts falling due within one year	6	<u>262,496</u>		<u>315,775</u>	
NET CURRENT LIABILITIES			<u>(104,008)</u>		<u>(150,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,301		63,914
CREDITORS					
Amounts falling due after more than one year	7		(12,847)		(33,539)
PROVISIONS FOR LIABILITIES			<u>(5,967)</u>		<u>(12,540)</u>
NET ASSETS			<u><u>56,487</u></u>		<u><u>17,835</u></u>
CAPITAL AND RESERVES					
Allotted, issued and fully paid share capital			6,141		6,141
Retained earnings			<u>50,346</u>		<u>11,694</u>
			<u><u>56,487</u></u>		<u><u>17,835</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2018 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)

Balance Sheet - continued
5 April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 November 2018 and were signed on its behalf by:

C D Rudge - Director

**Notes to the Financial Statements
for the Year Ended 5 April 2018**

1. STATUTORY INFORMATION

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

Going concern

The balance sheet of the company shows net assets of £56,487 and net current liabilities of £104,008. Included within other creditors are £183,666 of funds owed to the current directors which are repayable on demand, but only if cash flows allow. The directors are confident that the company will operate profitably in future periods.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Land and buildings	- 10% on cost, 5% on cost and not provided
Plant and machinery etc	- 25% on reducing balance, 25% on cost less residual value, 20% on cost, 20% on reducing balance and 10% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

The company has the following biological assets within stock which are valued as follows:

Livestock - valued at their estimated cost with reference to current market values
Growing crop - valued at the cost of inputs and cultivations up to the period end

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

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

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.

3. EMPLOYEES

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 6 April 2017	9,950	237,284	310,732	12,000	569,966
Additions	-	1,457	1,183	-	2,640
Reclassification/transfer	-	-	(16,332)	16,332	-
At 5 April 2018	<u>9,950</u>	<u>238,741</u>	<u>295,583</u>	<u>28,332</u>	<u>572,606</u>
DEPRECIATION					
At 6 April 2017	-	90,687	258,698	6,000	355,385
Charge for year	-	10,098	20,733	7,080	37,911
Eliminated on disposal	-	-	-	1	1
Reclassification/transfer	-	-	(11,570)	11,570	-
At 5 April 2018	<u>-</u>	<u>100,785</u>	<u>267,861</u>	<u>24,651</u>	<u>393,297</u>
NET BOOK VALUE					
At 5 April 2018	<u>9,950</u>	<u>137,956</u>	<u>27,722</u>	<u>3,681</u>	<u>179,309</u>
At 5 April 2017	<u>9,950</u>	<u>146,597</u>	<u>52,034</u>	<u>6,000</u>	<u>214,581</u>

The net book value of tangible fixed assets includes £12,931 (2017 - £29,264) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	27,888	18,166
Other debtors	-	836
VAT	<u>2,337</u>	<u>9,164</u>
	<u>30,225</u>	<u>28,166</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	12,143	57,119
Other loans	-	605
Hire purchase contracts	13,635	13,258
Trade creditors	22,462	53,821
Corporation tax payable	7,790	-
Directors' loan accounts	183,666	187,354
Accruals and deferred income	<u>22,800</u>	<u>3,618</u>
	<u>262,496</u>	<u>315,775</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans - 2-5 years	10,984	17,766
Hire purchase contracts	<u>1,863</u>	<u>15,773</u>
	<u>12,847</u>	<u>33,539</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	17,551	24,118
Hire purchase contracts	<u>15,498</u>	<u>29,031</u>
	<u>33,049</u>	<u>53,149</u>

The bank loan is secured by Barclays Bank Plc against 20 acres of land owned by C E Rudge & Sons Ltd.

Obligations under hire purchase contracts are secured by the related assets.

9. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax - ACA's	<u>5,967</u>	<u>12,540</u>
		Deferred tax
		£
Balance at 6 April 2017		12,540
Provided during year		<u>(6,573)</u>
Balance at 5 April 2018		<u>5,967</u>

10. **FINANCIAL COMMITMENTS**

Total financial commitments which are not included in the balance sheet amount to £13,220 (2017 - £13,220).
The financial commitments are due over the next 12 months and relate to land rent.

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.