

F. N. RICE (PIRBRIGHT) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017



F. N. RICE (PIRBRIGHT) LIMITED
REGISTERED NUMBER: 03269606

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	22,236	28,349
Current assets			
Stocks	5	980	380
Debtors: amounts falling due within one year	6	106,834	100,857
Cash at bank and in hand	7	25,822	175,579
		<u>133,636</u>	<u>276,816</u>
Creditors: amounts falling due within one year	8	(89,333)	(187,077)
Net current assets		<u>44,303</u>	<u>89,739</u>
Total assets less current liabilities		<u>66,539</u>	<u>118,088</u>
Provisions for liabilities			
Deferred tax		-	(5,585)
Net assets		<u><u>66,539</u></u>	<u><u>112,503</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		66,537	112,501
		<u><u>66,539</u></u>	<u><u>112,503</u></u>

The Director considers 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 Companies Act 2006.

The Director acknowledges his 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.

F. N. RICE (PIRBRIGHT) LIMITED
REGISTERED NUMBER: 03269606

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017

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 income statement 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 on

24/10/2017



D G Love

Director

The notes on pages 3 to 7 form part of these financial statements.

F. N. RICE (PIRBRIGHT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

F. N. Rice (Pirbright) Limited is a private company limited by shares and incorporated in England. Its registered office is Vapery Lane, Pirbright, Woking, Surrey, GU24 0QD.

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 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Plant & Machinery	- 15% reducing balance
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

F. N. RICE (PIRBRIGHT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 11).

F. N. RICE (PIRBRIGHT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Tangible fixed assets

	Motor vehicles £	Plant & Machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 February 2016	87,921	13,319	6,501	107,741
Additions	-	1,012	-	1,012
At 31 January 2017	87,921	14,331	6,501	108,753
Depreciation				
At 1 February 2016	64,977	8,981	5,434	79,392
Charge for the year on owned assets	5,736	802	587	7,125
At 31 January 2017	70,713	9,783	6,021	86,517
Net book value				
At 31 January 2017	17,208	4,548	480	22,236
At 31 January 2016	22,944	4,338	1,067	28,349

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	980	380

6. Debtors

	2017 £	2016 £
Trade debtors	65,103	30,606
Other debtors	24,680	24,679
Prepayments and accrued income	8,042	7,716
Amounts recoverable on long term contracts	9,009	37,856
	106,834	100,857

F. N. RICE (PIRBRIGHT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	25,822	175,579

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,923	103,937
Amounts owed to group undertakings	52,910	30,945
Other taxation and social security	19,300	48,995
Accruals and deferred income	3,200	3,200
	89,333	187,077

9. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31st January 2016 and the date of transision was 1 February 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.