

**COMPANY REGISTRATION NUMBER: 2686386**

**J. W. RUDDOCK & SONS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2018**

# **J. W. RUDDOCK & SONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

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**J. W. RUDDOCK & SONS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	J R H Ruddock
	P Banton
<b>Registered office</b>	56 Great Northern Terrace
	Lincoln
	Lincolnshire
	LN5 8HL
<b>Accountants</b>	Streets LLP
	Chartered Accountants
	Tower House
	Lucy Tower Street
	Lincoln
	Lincolnshire
<b>Bankers</b>	LN1 1XW
	National Westminster Bank Plc
	225 High Street
	Lincoln
	Lincolnshire
	LN2 1AZ

**J. W. RUDDOCK & SONS LIMITED****STATEMENT OF FINANCIAL POSITION****30 September 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	9,717	10,817
Tangible assets	6	822,474	661,895
		-----	-----
		832,191	672,712
<b>Current assets</b>			
Stocks		457,543	354,185
Debtors	7	620,645	726,400
Cash at bank and in hand		1,069	1,022
		-----	-----
		1,079,257	1,081,607
<b>Creditors: amounts falling due within one year</b>	8	695,401	544,357
		-----	-----
<b>Net current assets</b>		383,856	537,250
		-----	-----
<b>Total assets less current liabilities</b>		1,216,047	1,209,962
<b>Creditors: amounts falling due after more than one year</b>	9	864,581	704,618
		-----	-----
<b>Net assets</b>		351,466	505,344
		-----	-----

# J. W. RUDDOCK & SONS LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2018

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		1,500,000	1,500,000
Profit and loss account		( 1,148,534)	( 994,656)
		-----	-----
<b>Shareholders funds</b>		<b>351,466</b>	<b>505,344</b>
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 June 2019 , and are signed on behalf of the board by:

J R H Ruddock

Director

Company registration number: 2686386

# **J. W. RUDDOCK & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 56 Great Northern Terrace, Lincoln, Lincolnshire, LN5 8HL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	6% straight line
Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 46 (2017: 46 ).

## **5. Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2017 and 30 September 2018</b>	<b>11,000</b>
	-----
<b>Amortisation</b>	
At 1 October 2017	<b>183</b>
Charge for the year	<b>1,100</b>
	-----
<b>At 30 September 2018</b>	<b>1,283</b>
	-----
<b>Carrying amount</b>	
<b>At 30 September 2018</b>	<b>9,717</b>
	-----
At 30 September 2017	<b>10,817</b>
	-----

**6. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2017	169,613	1,484,119	45,676	800	<b>1,700,208</b>
Additions	—	338,090	—	—	<b>338,090</b>
Disposals	—	( 19,000)	—	—	<b>( 19,000)</b>
<b>At 30 September 2018</b>	<b>169,613</b>	<b>1,803,209</b>	<b>45,676</b>	<b>800</b>	<b>2,019,298</b>
<b>Depreciation</b>					
At 1 October 2017	108,240	905,776	23,597	700	<b>1,038,313</b>
Charge for the year	6,976	163,989	2,978	—	<b>173,943</b>
Disposals	—	( 15,432)	—	—	<b>( 15,432)</b>
<b>At 30 September 2018</b>	<b>115,216</b>	<b>1,054,333</b>	<b>26,575</b>	<b>700</b>	<b>1,196,824</b>
<b>Carrying amount</b>					
<b>At 30 September 2018</b>	<b>54,397</b>	<b>748,876</b>	<b>19,101</b>	<b>100</b>	<b>822,474</b>
At 30 September 2017	61,373	578,343	22,079	100	661,895

**7. Debtors**

	2018 £	2017 £
Trade debtors	<b>539,820</b>	655,114
Other debtors	<b>80,825</b>	71,286
	<b>620,645</b>	726,400

**8. Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	<b>39,847</b>	33,994
Trade creditors	<b>395,651</b>	328,025
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>50,000</b>	50,000
Social security and other taxes	<b>53,545</b>	32,009
Other creditors	<b>1,149</b>	1,149
Other creditors	<b>155,209</b>	99,180
	<b>695,401</b>	544,357

**9. Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>553,418</b>	598,418
Other creditors	<b>311,163</b>	106,200
	<b>864,581</b>	704,618

**10. Related party transactions**

The company operated an Inter Company loan with Ruddocks 1884 Limited during the year. At the beginning of the year the company owed Ruddocks 1884 Limited £648,418. During the year the company repaid Ruddocks 1884 Limited £45,000 leaving the balance at the year end as a liability of £603,418. There is no set repayment date and interest is not charged on the outstanding balance.

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.