

L W Riches Limited
Abbreviated Accounts
for the Year Ended 31 December 2011

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L W Riches Limited
Registration number: 00529068
Abbreviated Balance Sheet at 31 December 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	2		232,299		230,096
Current assets					
Stocks		8,189		8,204	
Debtors		5,192		4,761	
Cash at bank and in hand		813		4,167	
		14,194		17,132	
Creditors Amounts falling due within one year		(28,230)		(23,828)	
Net current liabilities			(14,036)		(6,696)
Total assets less current liabilities			218,263		223,400
Provisions for liabilities			(659)		(787)
Net assets			217,604		222,613
Capital and reserves					
Called up share capital	3	4,750		4,750	
Revaluation reserve		198,163		198,163	
Other reserves		2,750		2,750	
Profit and loss account		11,941		16,950	
Shareholders' funds			217,604		222,613

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 23/3/12 and signed on its behalf by



Mr J S Riches
Director

The notes on pages 2 to 3 form an integral part of these financial statements

L W Riches Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class

Plant and machinery
Fixtures and fittings

Depreciation method and rate

15% per annum on written down value
15% per annum on written down value

Investment properties

Freehold property is accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of freehold property and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

L W Riches Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	256,042	256,042
Additions	<u>3,100</u>	<u>3,100</u>
At 31 December 2011	<u>259,142</u>	<u>259,142</u>
Amortisation		
At 1 January 2011	25,946	25,946
Charge for the year	<u>897</u>	<u>897</u>
At 31 December 2011	<u>26,843</u>	<u>26,843</u>
Net book value		
At 31 December 2011	<u>232,299</u>	<u>232,299</u>
At 31 December 2010	<u>230,096</u>	<u>230,096</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>