

Registration number: 00529068

L W Riches Limited
Abbreviated Accounts
for the Year Ended 31 December 2012

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L W Riches Limited
Registration number: 00529068
Abbreviated Balance Sheet at 31 December 2012

		2012	2011
	Note	£	£
Fixed assets			
Tangible fixed assets	2	230,908	232,299
Current assets			
Stocks		7,146	8,189
Debtors		4,307	5,192
Cash at bank and in hand		825	813
		12,278	14,194
Creditors Amounts falling due within one year		(24,608)	(28,230)
Net current liabilities		(12,330)	(14,036)
Total assets less current liabilities		218,578	218,263
Provisions for liabilities		(647)	(659)
Net assets		<u>217,931</u>	<u>217,604</u>
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		12,268	11,941
Shareholders' funds		<u>217,931</u>	<u>217,604</u>

For the year ending 31 December 2012 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 2/2/13 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 2012

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	Depreciation method and rate
Plant and machinery	15% per annum on written down value
Fixtures and fittings	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 2012

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 2012	259,142	259,142
Additions	859	859
Disposals	(1,500)	(1,500)
At 31 December 2012	<u>258,501</u>	<u>258,501</u>
Amortisation		
At 1 January 2012	26,843	26,843
Charge for the year	1,166	1,166
Eliminated on disposals	(416)	(416)
At 31 December 2012	<u>27,593</u>	<u>27,593</u>
Net book value		
At 31 December 2012	<u>230,908</u>	<u>230,908</u>
At 31 December 2011	<u>232,299</u>	<u>232,299</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>