

L W Riches Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2017

L W Riches Limited

Registration number: 00529068 Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	185,173	185,363
Current assets			
Debtors	<u>5</u>	143	1,506
Cash at bank and in hand		<u>628</u>	<u>1,710</u>
		771	3,216
Creditors: Amounts falling due within one year	<u>6</u>	<u>(23,966)</u>	<u>(32,851)</u>
Net current liabilities		<u>(23,195)</u>	<u>(29,635)</u>
Net assets		<u>161,978</u>	<u>155,728</u>
Capital and reserves			
Called up share capital	<u>7</u>	4,750	4,750
Revaluation reserve		139,740	139,740
Other reserves		2,750	2,750
Profit and loss account		<u>14,738</u>	<u>8,488</u>
Total equity		<u>161,978</u>	<u>155,728</u>

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 March 2018 and signed on its behalf by:

Mr J S Riches

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Page 1

L W Riches Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated and domiciled in England.

The address of its registered office is:

5 Ablemarle Road

St Ives

Cambridgeshire

PE27 3UN

United Kingdom

The principal place of business is:

110 Lumley Road

Skegness

Lincolnshire

PE25 3NA

Registration number: 00529068.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

L W Riches Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The current 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, 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
Freehold land and buildings	No depreciation is provided on freehold property, as the residual value is equivalent to the deemed cost and so any depreciation is immaterial

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

L W Riches Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 1 (2016 - 1).

4 Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2017	184,095	9,284	8,353	201,732
At 31 December 2017	184,095	9,284	8,353	201,732
Depreciation				
At 1 January 2017	-	8,716	7,653	16,369
Charge for the year	-	85	105	190
At 31 December 2017	-	8,801	7,758	16,559
Carrying amount				
At 31 December 2017	184,095	483	595	185,173
At 31 December 2016	184,095	568	700	185,363

L W Riches Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017 £	2016 £
Other debtors	143	1,506
	<u>143</u>	<u>1,506</u>

6 Creditors

	2017 £	2016 £
Due within one year		
Taxation and social security	1,498	808
Other creditors	22,468	32,043
	<u>23,966</u>	<u>32,851</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	4,750	4,750	4,750	4,750
	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>	<u>4,750</u>

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.