

Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Rickards Construction Ltd

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for the Year Ended 31 August 2022**

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DIRECTORS:	M Rickards Mrs J Rickards
SECRETARY:	Mrs J Rickards
REGISTERED OFFICE:	Hillsboro Brockworth Road Churchdown Gloucester Gloucestershire GL3 2NH
REGISTERED NUMBER:	03737310 (England and Wales)
ACCOUNTANTS:	HATS Gloucester Ltd The White House 162 Hucclecote Road Hucclecote Gloucester Gloucestershire GL3 3SH
BANKERS:	Lloyds Bank 19 Eastgate Street Gloucester Gloucestershire GL1 1NU

Statement of Financial Position
31 August 2022

	Notes	31/8/22 £	£	31/8/21 £	£
FIXED ASSETS					
Tangible assets	4		1,459		1,945
Investment property	5		-		-
			<u>1,459</u>		<u>1,945</u>
CURRENT ASSETS					
Stocks		560,513		893,334	
Debtors	6	874,750		279,589	
Cash at bank and in hand		<u>1,118,217</u>		<u>1,404,031</u>	
		2,553,480		2,576,954	
CREDITORS					
Amounts falling due within one year	7	<u>433,945</u>		<u>165,146</u>	
NET CURRENT ASSETS			<u>2,119,535</u>		<u>2,411,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,120,994		2,413,753
CREDITORS					
Amounts falling due after more than one year	8		<u>404,335</u>		<u>657,498</u>
NET ASSETS			<u>1,716,659</u>		<u>1,756,255</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,716,657</u>		<u>1,756,253</u>
SHAREHOLDERS' FUNDS			<u>1,716,659</u>		<u>1,756,255</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 August 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

M Rickards - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. STATUTORY INFORMATION

Rickards Construction Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 September 2021 and 31 August 2022	<u>7,937</u>
Depreciation	
At 1 September 2021	5,992
Charge for year	<u>486</u>
At 31 August 2022	<u>6,478</u>
Net book value	
At 31 August 2022	<u>1,459</u>
At 31 August 2021	<u>1,945</u>

5. INVESTMENT PROPERTY

	Total £
Fair value	
Additions	334,019
Disposals	(1,700,000)
Revaluations	<u>1,365,981</u>
At 31 August 2022	<u>-</u>
Net book value	
At 31 August 2022	<u>-</u>

During the year, investment property was appropriated from trading stock, immediately before disposal to the parent company. The property was revalued on an open market basis on behalf of Paragon Bank PLC.

Fair value at 31 August 2022 is represented by:

	£	
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/8/22	31/8/21
	£	£
Amounts owed by group undertakings	591,360	-
Other debtors	<u>283,390</u>	<u>279,589</u>
	<u>874,750</u>	<u>279,589</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/22	31/8/21
	£	£
Bank loans and overdrafts	20,946	35,380
Trade creditors	16,981	15,082
Taxation and social security	321,084	35,084
Other creditors	74,934	79,600
	<u>433,945</u>	<u>165,146</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/8/22	31/8/21
	£	£
Bank loans	<u>404,335</u>	<u>657,498</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>177,581</u>	<u>177,581</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>141,560</u>	<u>326,182</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/8/22	31/8/21
	£	£
Bank loans	<u>425,281</u>	<u>692,878</u>

The bank loans are secured by a legal mortgage in the banks standard form over various freehold properties owned and held in stock at the year end and also by an unlimited debenture in the banks standard form over the remaining assets of the company.

10. RESERVES

	Fair value reserve
	£
Fair value gain	1,365,981
Fair value gain realised	<u>(1,365,981)</u>
At 31 August 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. RELATED PARTY DISCLOSURES

Rickards Holdings Ltd

The company's parent company

Included in other debtors is a loan to Rickards Holdings Ltd of £591,360 (2021 - £NIL). The loan is interest free with no fixed repayment terms.

Boardwalk Developments Ltd

A company controlled by the director M Rickards

Included in other creditors is a loan from Boardwalk Developments Ltd of £14,496 (2021 - £20,149). The loan is interest free with no fixed repayment terms.

Chadbourne Properties Ltd

A company controlled by the directors M Rickards and Mrs J Rickards

Included in other debtors is a loan to Chadbourne Properties Ltd of £276,624 (2021 - £279,589). The loan is interest free with no fixed repayment terms.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Rickards Holdings Ltd.

The company is controlled by Rickards Holdings Ltd, a company controlled by the directors M Rickards and Mrs J Rickards. Rickards Holdings Ltd, which shares the same registered office as Rickards Construction Ltd, has taken the option under Section 399(2A) of the Companies Act 2006 not to prepare consolidated financial statements.

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.