

Richards Bros Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Richards Bros Limited
Contents

Abbreviated Balance Sheet			<u>1</u>
Notes to the Abbreviated Accounts			<u>2 to 3</u>

Richards Bros Limited
(Registration number: 4315744)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		17,532	19,786
Current assets			
Stocks		57,587	50,975
Debtors		33,912	42,739
Cash at bank and in hand		3,889	4,679
		95,388	98,393
Creditors: Amounts falling due within one year		(104,521)	(111,694)
Net current liabilities		(9,133)	(13,301)
Total assets less current liabilities		8,399	6,485
Creditors: Amounts falling due after more than one year		(855)	(1,140)
Provisions for liabilities		(2,313)	(2,650)
Net assets		5,231	2,695
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		4,231	1,695
Shareholders' funds		5,231	2,695

For the year ending 31 March 2016 the company was entitled to exemption 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 January 2015).

Approved by the Board on 18 July 2016 and signed on its behalf by:

.....
Mr R P Richards
Director

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

Richards Bros Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

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 January 2015).

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
Improvements to leasehold property	6.67% straight line
Plant and machinery	25% - 50% reducing balance
Computer equipment	25% reducing balance
Motor Vehicles	25% reducing balance

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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Richards Bros Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	105,718	105,718
Additions	3,147	3,147
At 31 March 2016	108,865	108,865
Depreciation		
At 1 April 2015	85,932	85,932
Charge for the year	5,401	5,401
At 31 March 2016	91,333	91,333
Net book value		
At 31 March 2016	17,532	17,532
At 31 March 2015	19,786	19,786

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr R P Richards				
Interest free, loan	-	-	-	1,826

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.