

Company Registration Number 5307321

John Richardson & Son (Timber
Merchants) Limited

Abbreviated Accounts

31 January 2012

**THE REGISTRAR
OF COMPANIES**

WEDNESDAY



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20/06/2012

#141

COMPANIES HOUSE

Armstrong Watson
Chartered Accountants & Statutory Auditors
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

**JOHN RICHARDSON & SON (TIMBER
MERCHANTS) LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

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**JOHN RICHARDSON & SON (TIMBER
MERCHANTS) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO JOHN RICHARDSON & SON (TIMBER
MERCHANTS) LIMITED**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of John Richardson & Son (Timber Merchants) Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

CARLISLE

JEAN CARROLL
(Senior Statutory Auditor)
For and on behalf of
ARMSTRONG WATSON
Chartered Accountants
& Statutory Auditors

14th June 2012

**JOHN RICHARDSON & SON (TIMBER
MERCHANTS) LIMITED**

Company Registration Number 5307321

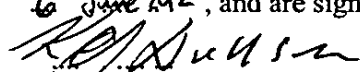
ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		850,986	428,997
CURRENT ASSETS			
Stocks		307,282	279,190
Debtors		309,564	298,671
Cash at bank and in hand		3,297,597	3,698,263
		<u>3,914,443</u>	<u>4,276,124</u>
CREDITORS: Amounts falling due within one year		<u>202,750</u>	<u>242,360</u>
NET CURRENT ASSETS		<u>3,711,693</u>	<u>4,033,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,562,679</u>	<u>4,462,761</u>
CREDITORS: Amounts falling due after more than one year		15,329	15,329
PROVISIONS FOR LIABILITIES		<u>51,000</u>	<u>46,450</u>
		<u>4,496,350</u>	<u>4,400,982</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	20,000
Profit and loss account		<u>4,476,350</u>	<u>4,380,982</u>
SHAREHOLDERS' FUNDS		<u>4,496,350</u>	<u>4,400,982</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6th June 2012, and are signed on their behalf by


MR K G DUDSON


MR S DUDSON

The notes on pages 3 to 5 form part of these abbreviated accounts

JOHN RICHARDSON & SON (TIMBER MERCHANTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents timber and retail sales invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% per annum straight line
Leasehold Property Improvements	- 20% per annum straight line
Plant & Machinery	- 15% - 25% reducing balance
Motor Vehicles	- 25% reducing balance

Investment properties

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI 2008/409), does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated on a first-in-first-out basis. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

JOHN RICHARDSON & SON (TIMBER MERCHANTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2011	658,849
Additions	458,498
Disposals	<u>(23,728)</u>
At 31 January 2012	<u>1,093,619</u>
DEPRECIATION	
At 1 February 2011	229,852
Charge for year	32,142
On disposals	<u>(19,361)</u>
At 31 January 2012	<u>242,633</u>
NET BOOK VALUE	
At 31 January 2012	<u>850,986</u>
At 31 January 2011	<u>428,997</u>

**JOHN RICHARDSON & SON (TIMBER
MERCHANTS) LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>