

RICHFORD BUILDERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

RICHFORD BUILDERS LIMITED

REGISTERED NUMBER:05735310

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>58,785</u>	<u>67,968</u>
		58,785	67,968
Current assets			
Stocks	5	34,879	9,754
Debtors: amounts falling due within one year	6	22,110	17,140
Cash at bank and in hand		<u>68,033</u>	<u>74,078</u>
		125,022	100,972
Creditors: amounts falling due within one year	7	<u>(87,434)</u>	<u>(107,311)</u>
Net current assets/(liabilities)		<u>37,588</u>	<u>(6,339)</u>
Total assets less current liabilities		96,373	61,629
Creditors: amounts falling due after more than one year	8	(10,912)	(19,172)
Provisions for liabilities			
Deferred tax		<u>(9,840)</u>	<u>(11,555)</u>
		<u>(9,840)</u>	<u>(11,555)</u>
Net assets		<u><u>75,621</u></u>	<u><u>30,902</u></u>

RICHFORD BUILDERS LIMITED

REGISTERED NUMBER:05735310

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account		74,619	29,900
		<u>75,621</u>	<u>30,902</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 October 2018.

A W Richford
Director

The notes on pages 3 to 7 form part of these financial statements.

RICHFORD BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Richford Builders Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05735310. The address of the registered office is Fitzroy House, Crown Street, Ipswich, Suffolk, IP1 3LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

RICHFORD BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

RICHFORD BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

RICHFORD BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 5).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2017	58,534	78,668	2,266	139,468
Additions	5,000	-	-	5,000
At 31 March 2018	63,534	78,668	2,266	144,468
Depreciation				
At 1 April 2017	31,143	39,404	952	71,499
Charge for the year on owned assets	4,172	1,472	197	5,841
Charge for the year on financed assets	-	8,343	-	8,343
At 31 March 2018	35,315	49,219	1,149	85,683
Net book value				
At 31 March 2018	28,219	29,449	1,117	58,785
At 31 March 2017	27,392	39,263	1,314	67,969

RICHFORD BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Stocks

	2018 £	2017 £
Raw materials and consumables	2,500	2,257
Work in progress	32,379	7,497
	<u>34,879</u>	<u>9,754</u>

6. Debtors

	2018 £	2017 £
Trade debtors	18,202	6,585
Other debtors	-	5,515
Prepayments and accrued income	3,908	5,040
	<u>22,110</u>	<u>17,140</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,198	44,579
Corporation tax	27,978	-
Other taxation and social security	31,147	9,404
Obligations under finance lease and hire purchase contracts	8,220	8,693
Other creditors	1,891	42,550
Accruals and deferred income	-	2,085
	<u>87,434</u>	<u>107,311</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	10,912	19,172
	<u>10,912</u>	<u>19,172</u>

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