

**COMPANIES HOUSE**

Registered number: 09050607

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**RICHMOND ADVISORY LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 APRIL 2018**



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**RICHMOND ADVISORY LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | S T Jones<br>A M Chapman<br>H M Eastwood                                                                         |
| <b>Company secretary</b> | A Teale                                                                                                          |
| <b>Registered number</b> | 09050607                                                                                                         |
| <b>Registered office</b> | Property House<br>Lister Lane<br>HALIFAX<br>West Yorkshire<br>HX1 5AS                                            |
| <b>Accountants</b>       | Grant Thornton UK LLP<br>Chartered Accountants<br>No 1 Whitehall Riverside<br>LEEDS<br>West Yorkshire<br>LS1 4BN |
| <b>Bankers</b>           | NatWest<br>1 Waterhouse Street<br>HALIFAX<br>West Yorkshire<br>HX1 1JA                                           |
| <b>Solicitors</b>        | Schofield Sweeney<br>Church Bank House<br>BRADFORD<br>West Yorkshire<br>BD1 4DY                                  |

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**RICHMOND ADVISORY LIMITED**

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**Report to the directors on the preparation of the unaudited statutory financial statements of Richmond Advisory Limited for the period ended 30 April 2018**

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We have compiled the accompanying financial statements of Richmond Advisory Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Richmond Advisory Limited as at 30 April 2018, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Richmond Advisory Limited, as a body, in accordance with the terms of our engagement letter dated 14 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Richmond Advisory Limited and state those matters that we have agreed to state to the Board of Directors of Richmond Advisory Limited, as a body, in this report in accordance with our engagement letter dated 14 June 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richmond Advisory Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

LEEDS

Date: 2 November 2018

**RICHMOND ADVISORY LIMITED**  
**REGISTERED NUMBER:09050607**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2018**

|                                                | Note | 30 April<br>2018<br>£ | 31 August<br>2017<br>£ |
|------------------------------------------------|------|-----------------------|------------------------|
| <b>Fixed assets</b>                            |      |                       |                        |
| Tangible assets                                | 5    | -                     | 4,426                  |
| <b>Current assets</b>                          |      |                       |                        |
| Stocks                                         | 6    | 14,250                | 21,000                 |
| Debtors: amounts falling due within one year   | 7    | 219,723               | 216,876                |
| Cash at bank and in hand                       | 8    | 69,940                | 3,866                  |
|                                                |      | <u>303,913</u>        | <u>241,742</u>         |
| Creditors: amounts falling due within one year | 9    | (84,035)              | (73,056)               |
| <b>Net current assets</b>                      |      | <u>219,878</u>        | <u>168,686</u>         |
| <b>Total assets less current liabilities</b>   |      | <u>219,878</u>        | <u>173,112</u>         |
| <b>Provisions for liabilities</b>              |      |                       |                        |
| Deferred tax                                   |      | -                     | (733)                  |
|                                                |      | <u>-</u>              | <u>(733)</u>           |
| <b>Net assets</b>                              |      | <u><u>219,878</u></u> | <u><u>172,379</u></u>  |
| <b>Capital and reserves</b>                    |      |                       |                        |
| Called up share capital                        | 10   | 300                   | 300                    |
| Profit and loss account                        | 11   | 219,578               | 172,079                |
|                                                |      | <u><u>219,878</u></u> | <u><u>172,379</u></u>  |

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**RICHMOND ADVISORY LIMITED**  
**REGISTERED NUMBER:09050607**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2018**

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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 period 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 which give a true and fair view of the state of affairs of the Company as at 30 April 2018 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006

As permitted by s444(5A) of the Companies Act 2006 the Company has opted not to file the Statement of Income and Retained Earnings 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



A M Chapman  
Director

The notes on pages 4 to 12 form part of these financial statements.

18 October 2018

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## **RICHMOND ADVISORY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018**

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#### **1. General information**

Richmond Advisory Limited is a private company limited by shares incorporated in England and Wales. Its registered head office is based at Property House, Lister Lane, Halifax, HX1 5AS. The principal activity of the Company is the valuation and disposal of machinery and business assets.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is in pound sterling (£).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors consider that on the basis of available cash resources from this company and other related undertakings that the Company is a going concern and have prepared accounts on this basis.

##### **2.3 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.

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**RICHMOND ADVISORY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.4 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer & Office equipment - 4 years

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 Statement of Income and Retained Earnings.

**2.5 Stocks**

To the extent that service providers have inventories, they measure them at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognised as expenses in the period in which they are incurred.

**2.6 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.

**2.7 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.

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## RICHMOND ADVISORY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018

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## 2. Accounting policies (continued)

### 2.8 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

### 2.9 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.

### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

### 2.11 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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## RICHMOND ADVISORY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018

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#### 2. Accounting policies (continued)

##### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

##### 2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### 2.15 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

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RICHMOND ADVISORY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements, estimates and assumptions have been made include:

**Useful economic life of assets**

The directors have applied their judgement in assessing the useful economic life of the fixed assets held by the Company.

**Work in progress**

The directors have applied their judgement in calculating the value of work in progress for the Company based on an estimate of fee income earned in the period.

**4. Employees**

The average monthly number of employees, including the directors, during the period was as follows:

|                | 8 months<br>ended<br>30 April<br>2018<br>No. | 31<br>August<br>2017<br>No. |
|----------------|----------------------------------------------|-----------------------------|
| Administration | 2                                            | 3                           |
| Directors      | 1                                            | 1                           |
|                | <u>3</u>                                     | <u>4</u>                    |

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RICHMOND ADVISORY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018

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**5. Tangible fixed assets**

|                       | Computer &<br>Office<br>equipment<br>£ |
|-----------------------|----------------------------------------|
| At 1 September 2017   | 7,589                                  |
| Transfers intra group | (7,589)                                |
| At 30 April 2018      | -                                      |
| At 1 September 2017   | 3,163                                  |
| Charge for the period | 412                                    |
| Transfers intra group | (3,575)                                |
| At 30 April 2018      | -                                      |
| <b>Net book value</b> |                                        |
| At 30 April 2018      | -                                      |
| At 31 August 2017     | 4,426                                  |

**6. Stocks**

|                  | 30 April<br>2018<br>£ | 31 August<br>2017<br>£ |
|------------------|-----------------------|------------------------|
| Work in progress | 14,250                | 21,000                 |

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**RICHMOND ADVISORY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018**

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**7. Debtors**

|                                    | <b>30 April<br/>2018<br/>£</b> | <b>31 August<br/>2017<br/>£</b> |
|------------------------------------|--------------------------------|---------------------------------|
| Trade debtors                      | 2,569                          | 34,892                          |
| Amounts owed by group undertakings | 217,154                        | 172,812                         |
| Other debtors                      | -                              | 7,639                           |
| Prepayments and accrued income     | -                              | 1,533                           |
|                                    | <u>219,723</u>                 | <u>216,876</u>                  |

**8. Cash and cash equivalents**

|                          | <b>30 April<br/>2018<br/>£</b> | <b>31 August<br/>2017<br/>£</b> |
|--------------------------|--------------------------------|---------------------------------|
| Cash at bank and in hand | 69,940                         | 3,866                           |

**9. Creditors: Amounts falling due within one year**

|                              | <b>30 April<br/>2018<br/>£</b> | <b>31 August<br/>2017<br/>£</b> |
|------------------------------|--------------------------------|---------------------------------|
| Trade creditors              | -                              | 10,571                          |
| Corporation tax              | 38,500                         | 24,930                          |
| VAT payable                  | 16,894                         | 7,463                           |
| Other creditors              | 26,836                         | 26,950                          |
| Accruals and deferred income | 1,805                          | 3,142                           |
|                              | <u>84,035</u>                  | <u>73,056</u>                   |

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**RICHMOND ADVISORY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018**

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**10. Share capital**

|                                           | <b>30 April<br/>2018<br/>£</b> | <b>31 August<br/>2017<br/>£</b> |
|-------------------------------------------|--------------------------------|---------------------------------|
| <b>Allotted, called up and fully paid</b> |                                |                                 |
| 100 Ordinary shares of £1 each            | <b>100</b>                     | <b>100</b>                      |
| 100 Ordinary A shares of £1 each          | <b>100</b>                     | <b>100</b>                      |
| 100 Ordinary B shares of £1 each          | <b>100</b>                     | <b>100</b>                      |
|                                           | <hr/> <b>300</b> <hr/>         | <hr/> <b>300</b> <hr/>          |

The Ordinary shares have attached to them full voting, dividend and capital distribution, including on winding up, rights and are not redeemable. The Ordinary A and B shares have dividend rights only.

**11. Reserves**

**Profit & loss account**

Includes all current and prior period retained profits and losses.

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £618 (2017 - £576). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the reporting date.

**13. Commitments under operating leases**

At 30 April 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|                       | <b>30 April<br/>2018<br/>£</b> | <b>31 August<br/>2017<br/>£</b> |
|-----------------------|--------------------------------|---------------------------------|
| Within 1 year         | -                              | 32,450                          |
| Between 2 and 5 years | -                              | 5,830                           |
|                       | <hr/> - <hr/>                  | <hr/> 38,280 <hr/>              |

**14. Related party transactions**

At 30 April 2018 £217,154 (2017 - £172,812) was due from Walker Singleton (Asset Management) Limited, a company whom Richmond Advisory Limited are a wholly owned subsidiary of.

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**RICHMOND ADVISORY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2018**

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**15. Controlling party**

Walker Singleton (Asset Management) Limited are the Company's immediate controlling party by virtue of their 100% shareholding.

The Company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the Company who are deemed to have the ultimate control of the Company.