

Registration number 00461520

Reynolds Limited

Unaudited Abbreviated Accounts
for the Year Ended 28 February 2013

Blue Spire South LLP
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

SATURDAY



A2FFK2V4

A12

24/08/2013

#265

COMPANIES HOUSE

STAT COPY

Reynolds Limited
Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Reynolds Limited
for the Year Ended 28 February 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Reynolds Limited for the year ended 28 February 2013 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Reynolds Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Reynolds Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reynolds Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Reynolds Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Reynolds Limited. You consider that Reynolds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Reynolds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Blue Spire South LLP

Blue Spire South LLP
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21/8/13

Reynolds Limited
(Registration number: 00461520)
Abbreviated Balance Sheet at 28 February 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		<u>2,403,523</u>	<u>2,450,933</u>
Current assets			
Stocks		207,168	183,326
Debtors		407,706	378,890
Cash at bank and in hand		<u>690,731</u>	<u>204,541</u>
		1,305,605	766,757
Creditors Amounts falling due within one year		<u>(912,182)</u>	<u>(772,434)</u>
Net current assets/(liabilities)		<u>393,423</u>	<u>(5,677)</u>
Total assets less current liabilities		2,796,946	2,445,256
Creditors Amounts falling due after more than one year		<u>(226,134)</u>	<u>(328,239)</u>
Net assets		<u><u>2,570,812</u></u>	<u><u>2,117,017</u></u>
Capital and reserves			
Called up share capital	4	42,661	42,661
Other reserves		42,339	42,339
Profit and loss account		<u>2,485,812</u>	<u>2,032,017</u>
Shareholders' funds		<u><u>2,570,812</u></u>	<u><u>2,117,017</u></u>

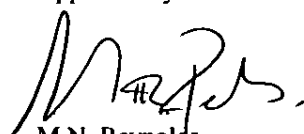
For the year ending 28 February 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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

Approved by the Board on 20/8/13 and signed on its behalf by


M N Reynolds
Director

Reynolds Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2013

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 April 2008)

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
Freehold property	not depreciated
Leasehold property	straight line over the period of the lease
Fixtures & fittings	25% straight line/20% straight line for shop refurbishment
Motor vehicles	25% straight line

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE

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

A deferred tax asset of £23,098 exists within the company at the year end but in accordance with FRS 19 has not been recognised as it would only crystallise in the event of the premises being sold which the directors do not feel is a likelihood in the foreseeable future

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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Reynolds Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2013

..... *continued*

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 March 2012	3,332,450	3,332,450
At 28 February 2013	3,332,450	3,332,450
Depreciation		
At 1 March 2012	881,517	881,517
Charge for the year	47,410	47,410
At 28 February 2013	928,927	928,927
Net book value		
At 28 February 2013	2,403,523	2,403,523
At 29 February 2012	2,450,933	2,450,933

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	102,104	112,579
Amounts falling due after more than one year	226,133	328,238
Total secured creditors	328,237	440,817

Included in the creditors are the following amounts due after more than five years

Reynolds Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2013

..... continued

	2013 £	2012 £
After more than five years by instalments	-	31,748

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	42,661	42,661	42,661	42,661

5 Related party transactions

Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
D J Reynolds				
Amount due from/(to) director at year-end	-	-	-	-
J B Reynolds				
Amount due from/(to) director at year-end	-	135	135	-
S J Reynolds				
Amount due from/(to) director at year-end	152	339	491	-
N A Reynolds				
Amount due from/(to) director at year-end	-	-	(30)	-