

# Reynolds Limited

Unaudited Abbreviated Accounts

for the Year Ended 28 February 2015

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

**Reynolds Limited**  
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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 2015**

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 2015 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](http://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](http://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 Limited  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY  
9 November 2015

**Reynolds Limited**  
**(Registration number: 00461520)**  
**Abbreviated Balance Sheet at 28 February 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		3,535,869	3,401,528
<b>Current assets</b>			
Stocks		209,301	178,010
Debtors		430,442	294,320
Cash at bank and in hand		728,534	462,836
		1,368,277	935,166
Creditors: Amounts falling due within one year		(1,046,549)	(855,999)
Net current assets		321,728	79,167
Total assets less current liabilities		3,857,597	3,480,695
Creditors: Amounts falling due after more than one year		(430,217)	(519,270)
Provisions for liabilities		(15,414)	-
Net assets		3,411,966	2,961,425
<b>Capital and reserves</b>			
Called up share capital	4	42,661	42,661
Other reserves		42,339	42,339
Profit and loss account		3,326,966	2,876,425
Shareholders' funds		3,411,966	2,961,425

For the year ending 28 February 2015 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 26 October 2015 and signed on its behalf by:

.....  
N A Reynolds  
Director

.....  
M N Reynolds  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.



**Reynolds Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 28 February 2015**  
*..... 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 April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**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.

**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.

**Reynolds Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 28 February 2015**  
..... continued

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2014	4,144,578	4,144,578
Additions	184,889	184,889
Disposals	<u>(14,706)</u>	<u>(14,706)</u>
At 28 February 2015	<u>4,314,761</u>	<u>4,314,761</u>
<b>Depreciation</b>		
At 1 March 2014	743,050	743,050
Charge for the year	50,548	50,548
Eliminated on disposals	<u>(14,706)</u>	<u>(14,706)</u>
At 28 February 2015	<u>778,892</u>	<u>778,892</u>
<b>Net book value</b>		
At 28 February 2015	<u>3,535,869</u>	<u>3,535,869</u>
At 28 February 2014	<u>3,401,528</u>	<u>3,401,528</u>

**3 Creditors**

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

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due within one year	99,841	98,783
Amounts falling due after more than one year	<u>433,217</u>	<u>519,270</u>
Total secured creditors	<u>533,058</u>	<u>618,053</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	42,661	42,661	42,661	42,661
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5 Related party transactions**

**Directors' advances and credits**

	<b>2015 Advance/ Credit £</b>	<b>2015 Repaid £</b>	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>
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**D J Reynolds**

Amount due from/(to) director at year-end	-	-	-	-
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>



**Reynolds Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 28 February 2015**  
*..... continued*

**J B Reynolds**

Amount due from/(to) director at year-end	91	-	-	-

**S J Reynolds**

Amount due from/(to) director at year-end	21	18	39	113

**N A Reynolds**

Amount due from/(to) director at year-end	-	-	-	-

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