

Registered number: 01312065

**RANDALLS FABRICATIONS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2018**



**RANDALLS FABRICATIONS LIMITED**  
**REGISTERED NUMBER: 01312065**

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	719,025	731,437
		<u>719,025</u>	<u>731,437</u>
<b>Current assets</b>			
Stocks	6	120,602	134,041
Debtors: amounts falling due within one year	7	4,202,342	2,518,833
Cash at bank and in hand	8	935,708	2,220,894
		<u>5,258,652</u>	<u>4,873,768</u>
Creditors: amounts falling due within one year	9	(2,311,546)	(2,177,814)
<b>Net current assets</b>		<u>2,947,106</u>	<u>2,695,954</u>
<b>Total assets less current liabilities</b>		<u>3,666,131</u>	<u>3,427,391</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(45,384)	(55,017)
		<u>(45,384)</u>	<u>(55,017)</u>
<b>Net assets</b>		<u><u>3,620,747</u></u>	<u><u>3,372,374</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Other reserves	12	375,791	375,750
Profit and loss account	12	3,244,856	2,996,524
		<u><u>3,620,747</u></u>	<u><u>3,372,374</u></u>

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 statement of comprehensive income 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 by:

A Muirhead  
 Director  
 Date: 6/2/19



The notes on pages 3 to 11 form part of these financial statements.

# **RANDALLS FABRICATIONS LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018**

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 June 2017	100	375,750	2,996,524	3,372,374
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	248,332	248,332
Taxation in respect of items of other comprehensive income	-	41	-	41
<b>Total comprehensive income for the year</b>	-	41	248,332	248,373
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 May 2018</b>	<b>100</b>	<b>375,791</b>	<b>3,244,856</b>	<b>3,620,747</b>

The notes on pages 3 to 11 form part of these financial statements.

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017**

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 June 2016	100	370,030	2,539,169	2,909,299
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	457,355	457,355
Taxation in respect of items of other comprehensive income	-	5,720	-	5,720
<b>Total comprehensive income for the year</b>	-	5,720	457,355	463,075
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 May 2017</b>	<b>100</b>	<b>375,750</b>	<b>2,996,524</b>	<b>3,372,374</b>

The notes on pages 3 to 11 form part of these financial statements.

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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

The company is a private limited company incorporated in England and Wales and limited by shares, the registration number is 01312065. The registered office and trading address are:

Trading address:

Hoyle Mill Road,  
Kinsley,  
Pontefract,  
West Yorkshire,  
WF9 5JB

Registered office:

Block D,  
Sinfin Industrial Estate,  
Derby,  
DE24 9GL

The nature of the company's operations and principal activities are the manufacture and sale of skips.

#### **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 financial statements are prepared in Sterling which is the functional currency of the company

The following principal accounting policies have been applied:

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

#### **2. Accounting policies (continued)**

##### **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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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 Statement of comprehensive income using the effective interest method.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

##### **2.5 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

#### **2. Accounting policies (continued)**

##### **2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

##### **2.7 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:

Freehold Land	- Not depreciated
Plant & Machinery	- 10-33% straight line
Motor Vehicles	- 25% straight line
Fixtures & Fittings	- 10-33% straight line

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 comprehensive income.

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

#### **2. Accounting policies (continued)**

##### **2.8 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.

##### **2.9 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.

##### **2.10 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.

##### **2.11 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.

##### **2.12 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 comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

##### **2.13 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.

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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

The following judgements and estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

##### **Property deemed cost**

At the transition date to FRS 102, being 1 June 2014, the company has elected to apply an independent external valuation to the freehold property undertaken in July 2016 as being the fair value of the property as at 1 June 2014. This has been determined based on there being no material movements in commercial property indices from 2014 to 2016 and through discussions with the independent valuer. The company has also elected to opt for this valuation to be the deemed cost of the property from the date of transition.

##### **Depreciation**

Tangible fixed assets are depreciated over their useful economic life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness.

##### **Provisions**

Provisions are made for holiday pay, bad debt, and legal expenditure. These provisions are based on management judgement using all the information available and are updated regularly when circumstances change.

#### **4. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 33 (2017 - 33).



# RANDALLS FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

### 5. Tangible fixed assets

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>					
At 1 June 2017	700,000	205,370	23,874	5,212	934,456
Additions	-	3,990	-	-	3,990
At 31 May 2018	700,000	209,360	23,874	5,212	938,446
<b>Depreciation</b>					
At 1 June 2017	-	178,723	21,687	2,609	203,019
Charge for the year on owned assets	-	13,014	2,187	1,201	16,402
At 31 May 2018	-	191,737	23,874	3,810	219,421
<b>Net book value</b>					
At 31 May 2018	700,000	17,623	-	1,402	719,025
At 31 May 2017	700,000	26,647	2,187	2,603	731,437

The company has elected to carry freehold property at deemed cost on transition to FRS 102 based on a valuation at an open market rate. The historical cost equivalent of the asset is £275,589 (2017: £275,589).

The bank has a legal charge over the land and buildings.

Buildings are not depreciated on the basis that a charge would be immaterial to the financial statements.

### 6. Stocks

	2018 £	2017 £
Raw materials	52,288	87,604
Work in progress	28,092	12,354
Finished goods	40,222	34,083
	120,602	134,041

Stock recognised in cost of sales during the year as an expense was £2,602,271 (2017 - £3,053,714) .

# **RANDALLS FABRICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

### **7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,953</b>	<b>(3,588)</b>
Amounts owed by group undertakings	<b>4,022,192</b>	<b>2,319,816</b>
Other debtors	<b>131,868</b>	<b>162,288</b>
Prepayments and accrued income	<b>41,329</b>	<b>40,317</b>
	<b><u>4,202,342</u></b>	<b><u>2,518,833</u></b>

A provision of £19,380 (2017: £19,080) has been made for bad debt against trade debtors.

### **8. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>935,708</b>	<b>2,220,894</b>
	<b><u>935,708</u></b>	<b><u>2,220,894</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>841,380</b>	<b>981,239</b>
Amounts owed to group undertakings	<b>1,362,239</b>	<b>910,661</b>
Corporation tax	<b>22,523</b>	<b>123,741</b>
Other taxation and social security	<b>17,203</b>	<b>13,950</b>
Accruals and deferred income	<b>68,201</b>	<b>148,223</b>
	<b><u>2,311,546</u></b>	<b><u>2,177,814</u></b>

# **RANDALLS FABRICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

### **10. Deferred taxation**

	<b>2018 £</b>
At beginning of year	(55,017)
Charged to profit or loss	9,592
Charged to other comprehensive income	41
<b>At end of year</b>	<b>(45,384)</b>

The provision for deferred taxation is made up as follows:

	<b>2018 £</b>	<b>2017 £</b>
Accelerated capital allowances	(1,516)	(2,918)
Other movements	4,752	(3,437)
Property revaluation	(48,620)	(48,662)
	<b>(45,384)</b>	<b>(55,017)</b>

### **11. Share capital**

	<b>2018 £</b>	<b>2017 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares shares of £1 each	<b>100</b>	<b>100</b>

### **12. Reserves**

#### **Other reserves**

Included are the revaluation reserves.

#### **Profit & loss account**

Included are all current and prior period profit and losses. These relate to distributable reserves.

### **13. 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 £6,533 (2017: £5,503). There were £Nil of outstanding contributions at 31 May 2018 (2017: £513).

## **RANDALLS FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

#### **14. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 not to disclose details of any transactions between itself and its fellow group undertakings on the basis that it is a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available.

Amounts due to companies under common control and participators are interest free and repayable on demand.

The Directors consider there to be no employees that are regarded as key management personnel.

#### **15. Controlling party**

At 31 May 2018, the ultimate parent undertaking was Ramshorn Limited due to their 100% interest in the equity share capital of the company. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is A Muirhead by virtue of his 64% interest in the equity capital of the holding company.

#### **16. Auditors' information**

The independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18/02/18 was James Delve who signed on behalf of Smith Cooper Audit Limited, Statutory Auditor.