

Registered number
02040414

Richardson Designs Limited

Filleted Accounts

31 January 2022

Richardson Designs Limited**Registered number:** 02040414**Balance Sheet****as at 31 January 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	2,154	2,527
Current assets			
Stocks		6,559	12,922
Debtors	4	37,716	12,975
Cash at bank and in hand		108,905	116,950
		<u>153,180</u>	<u>142,847</u>
Creditors: amounts falling due within one year	5	(59,572)	(40,264)
Net current assets		<u>93,608</u>	<u>102,583</u>
Total assets less current liabilities		<u>95,762</u>	<u>105,110</u>
Creditors: amounts falling due after more than one year	6	(36,667)	(45,833)
Provisions for liabilities		(409)	-
Net assets		<u>58,686</u>	<u>59,277</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		58,586	59,177
Shareholders' funds		<u>58,686</u>	<u>59,277</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J W Richardson

Director

Approved by the board on 10 October 2022

Richardson Designs Limited
Notes to the Accounts
for the year ended 31 January 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% straight line
Office equipment	20% straight line
Fixtures and fittings	20% straight line
Motor Vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property

where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>11</u>	<u>11</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2021	108,569
Additions	400
At 31 January 2022	<u>108,969</u>
Depreciation	
At 1 February 2021	106,042
Charge for the year	773
At 31 January 2022	<u>106,815</u>
Net book value	
At 31 January 2022	<u>2,154</u>
At 31 January 2021	2,527

4 Debtors	2022	2021
	£	£
Trade debtors	19,991	11,549
Other debtors	17,725	1,426
	<u>37,716</u>	<u>12,975</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£

Bank loans and overdrafts	10,000	4,167
Trade creditors	10,722	8,364
Taxation and social security costs	13,186	8,069
Other creditors	25,664	19,664
	<u>59,572</u>	<u>40,264</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>36,667</u>	<u>45,833</u>

7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr J W Richardson Snr				
Directors Loan Account	19,664	-	6,000	25,664
	<u>19,664</u>	<u>-</u>	<u>6,000</u>	<u>25,664</u>

8 Controlling party

The company is controlled by its Directors.

9 Other information

Richardson Designs Limited is a private company limited by shares and incorporated in England. Its registered office is:

Whiteside Farm
Holmside Lane
Burnhope
Durham
DH7 0DR

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