

Richmond Environmental Consultants Limited

**Annual report and financial statements
for the year ended 31 December 2008**

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Richmond Environmental Consultants Limited

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Richmond Environmental Consultants Limited

Directors' report for the year ended 31 December 2008 (continued)

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activity and review of the business

The principal activity of the company is the sale of books and the publication of articles, essays, reviews and other writings of Edward Goldsmith.

Going concern

A decision was made in October 2009 that Richmond Environmental Consultants Limited should cease to trade and that the company should then be liquidated. Therefore, the accompanying financial statements have been prepared on the break-up basis.

As the Company is dependant on the financial support provided by its' directors, the directors have confirmed that until the company is liquidated they will assist it to meet its financial commitments as they fall due.

Results and dividends

The profit and loss account for the year is set out on page 3.

The directors do not recommend payment of a dividend.

Directors

The directors who held office during the year and to the date of this report were:

E R D Goldsmith (died 21 August 2009)
K V Goldsmith

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' report for the year ended 31 December 2008 (continued)

Small company exemption

This report has been prepared in accordance with the special provisions Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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K Goldsmith
Director

[27/10

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Richmond Environmental Consultants Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	65,925	71,033
Administrative expenses		(87,995)	(85,672)
Operating loss	3	(22,070)	(14,639)
Interest receivable and similar income		196	452
Loss on ordinary activities before taxation		(21,874)	(14,187)
Tax on loss on ordinary activities	4	(88)	-
Loss for the financial year	9	(21,786)	(14,187)

The results for the year ended 31 December 2008 were derived from discontinued operations.

Richmond Environmental Consultants Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible fixed assets	5	<u>200</u>	<u>7,090</u>
Current assets			
Debtors	6	1,620	440
Cash at bank and in hand		<u>-</u>	<u>7,195</u>
		1,620	7,635
Creditors: amounts falling due within one year	7	<u>(24,619)</u>	<u>(15,738)</u>
Net current liabilities		<u>(22,999)</u>	<u>(8,103)</u>
Net liabilities		<u>(22,799)</u>	<u>(1,013)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss reserve	9	<u>(22,899)</u>	<u>(1,113)</u>
Total shareholders' deficit	10	<u>(22,799)</u>	<u>(1,013)</u>

For the year ended 31 December 2008 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial period, in accordance Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 3 to 8 were approved by the directors on [27 October] 2009 and signed on their behalf by:


K Goldsmith
Director

Richmond Environmental Consultants Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

These financial statements have been prepared on the break-up basis, under the historical cost convention and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007). The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

In October 2009 the directors made a decision to cease to trade and liquidate the company. Therefore, the accompanying financial statements have been prepared on a basis other than that of a going concern which includes, where applicable, writing down the company's assets to net realisable value.

The Company is dependant on the financial support provided by its' directors, the directors have confirmed that until the company is liquidated they will assist it to meet its financial commitments as they fall due. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Cash flow statement

The company qualifies as a small company and is therefore exempt from preparing a cashflow statement under Financial Reporting Standard No 1 (revised 1996) 'Cash Flow Statements'.

Revenue recognition

Turnover is recognised when a book is sold or a grant becomes receivable.

Grants

Grants are received to support continued publishing. Grants are recognised as income on receiving notification that monies will be received.

Tangible fixed assets

Tangible fixed assets are stated at net realisable value. In the prior year tangible fixed assets were stated at cost, cost was the purchase price less any incidental costs of acquisition.

Depreciation was calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful lives of the assets concerned. The principal annual rate used for this purpose is:

Fixtures and fittings	15%
Plant and equipment	15%

Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on the taxable profits or losses for the year. Taxable profit differs from net profit as reported in the profit and loss Account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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Notes to the financial statements for the year ended 31 December 2008

2 Turnover

Turnover represents the amounts receivable for the sale of books, royalties for articles published and grants received.

3 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Impairment of fixed assets	6,060	-
Depreciation of tangible fixed assets	1,105	1,251

4 Tax on loss on ordinary activities

	2008	2007
	£	£
United Kingdom Corporation Tax at 19%		
- Current	-	-
- Prior year adjustment	88	-
	88	-

The deferred tax asset of £5,630 (2007: £3,075) has not been recognised as the company is to cease to trade and subsequently will be liquidated. Therefore there will be no future taxable profits against which the tax losses can be offset.

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Notes to the financial statements for the year ended 31 December 2008

5 Tangible fixed assets

	Fixtures and fittings £	Plant and equipment £	Total £
Cost			
At 1 January 2008	4,673	8,909	13,582
Additions	275	-	275
Impairment	(2,208)	(3,852)	(6,060)
At 31 December 2008	2,740	5,057	7,797
Accumulated depreciation			
At 1 January 2008	2,233	4,259	6,492
Charge for the year	407	698	1,105
At 31 December 2008	2,640	4,957	7,597
Net book value			
At 31 December 2008	100	100	200
At 31 December 2007	2,440	4,650	7,090

A decision to cease to trade and subsequently liquidate the company was made in October 2009 and therefore a provision has been made for a permanent diminution in value of the fixed assets. The assets have been impaired to their net realisable value.

6 Debtors

	2008 £	2007 £
Other debtors	1,620	440
	1,620	440

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank overdraft	114	-
Other creditors	24,505	15,738
	24,619	15,738

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Notes to the financial statements for the year ended 31 December 2008

8 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Profit and loss reserve – adverse balance

	2008 £
At 1 January 2008	(1,113)
Loss for the financial year	<u>(21,786)</u>
At 31 December 2008	<u>(22,899)</u>

10 Reconciliation of movements in shareholders' deficit

	2008 £
Loss for the financial year	(21,786)
Opening shareholders' deficit	<u>(1,013)</u>
Closing shareholders' deficit	<u>(22,799)</u>

11 Related party transactions

At 31 December 2008 a balance of £7,452 (2007: £10,414) was due to E R D Goldsmith (dec'd), a director and shareholder of the company.

12 Ultimate controlling party

The ultimate controlling party is Mrs K Goldsmith, a director, by virtue of her direct and indirect shareholding.