

RADBOURNES LIMITED,
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021,

Young & Co
Chartered Accountants
St Ethelbert House
Rylands Street
Hereford
Herefordshire
HR4 0LA

Radbournes Limited

(Registration number: 04396362)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Software	<u>4</u>	-	413
Tangible assets	<u>5</u>	959,099	1,013,223
Other financial assets	<u>6</u>	53,480	49,058
		<u>1,012,579</u>	<u>1,062,281</u>
Current assets			
Stocks	<u>7</u>	280,779	98,540
Debtors	<u>8</u>	1,022,634	893,557
Cash at bank and in hand		<u>2,249,573</u>	<u>1,564,053</u>
		3,552,986	2,556,150
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,453,676)</u>	<u>(1,086,405)</u>
Net current assets		<u>2,099,310</u>	<u>1,469,745</u>
Total assets less current liabilities		3,111,889	2,532,439
Provisions for liabilities		<u>(157,854)</u>	<u>(166,921)</u>
Net assets		<u>2,954,035</u>	<u>2,365,518</u>
Capital and reserves			
Called up share capital	<u>10</u>	500	500
Retained earnings		<u>2,953,535</u>	<u>2,365,018</u>
Shareholders' funds		<u>2,954,035</u>	<u>2,365,518</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

Radbournes Limited

**(Registration number: 04396362)
Balance Sheet as at 31 December 2021
(continued)**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 April 2022 and signed on its behalf by:

.....
Mr Christopher Radbourne
Company secretary and director

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Reynard Close
Chapel Road
Rotherwas
Hereford
HR2 6JH

These financial statements were authorised for issue by the Board on 6 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Asset class	Depreciation method and rate
Motor vehicles	20% of written down value per annum
Plant and machinery	20% of cost per annum
Fixtures and fittings	20% of cost per annum
Computer equipment	33% of cost per annum
Property improvements	4% of cost per annum

Goodwill

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life which in the opinion of the directors is three years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	33% Straight line

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2020 - 28).

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

4 Intangible assets

	Software	Total £
Cost or valuation		
At 1 January 2021	3,375	3,375
Disposals	<u>(425)</u>	<u>(425)</u>
At 31 December 2021	<u>2,950</u>	<u>2,950</u>
Amortisation		
At 1 January 2021	2,962	2,962
Amortisation charge	413	413
Amortisation eliminated on disposals	<u>(425)</u>	<u>(425)</u>
At 31 December 2021	<u>2,950</u>	<u>2,950</u>
Carrying amount		
At 31 December 2021	<u>-</u>	<u>-</u>
At 31 December 2020	<u>413</u>	<u>413</u>

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

5 Tangible assets

	Freehold property improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 January 2021	129,745	65,054	344,942	10,168
Additions	-	-	-	1,646
Disposals	-	-	(3,350)	-
At 31 December 2021	<u>129,745</u>	<u>65,054</u>	<u>341,592</u>	<u>11,814</u>
Depreciation				
At 1 January 2021	15,193	36,311	211,415	6,436
Charge for the year	5,190	13,012	39,533	1,921
Eliminated on disposal	-	-	(3,350)	-
At 31 December 2021	<u>20,383</u>	<u>49,323</u>	<u>247,598</u>	<u>8,357</u>
Carrying amount				
At 31 December 2021	<u><u>109,362</u></u>	<u><u>15,731</u></u>	<u><u>93,994</u></u>	<u><u>3,457</u></u>
At 31 December 2020	<u><u>114,552</u></u>	<u><u>28,743</u></u>	<u><u>133,527</u></u>	<u><u>3,732</u></u>

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

5 Tangible assets (continued)

	Motor vehicles	Total
	£	£
Cost or valuation		
At 1 January 2021	1,516,074	2,065,983
Additions	201,914	203,560
Disposals	(100,000)	(103,350)
	<hr/>	<hr/>
At 31 December 2021	1,617,988	2,166,193
Depreciation		
At 1 January 2021	783,405	1,052,760
Charge for the year	163,184	222,840
Eliminated on disposal	(65,156)	(68,506)
	<hr/>	<hr/>
At 31 December 2021	881,433	1,207,094
Carrying amount		
At 31 December 2021	<hr/> <hr/> 736,555	<hr/> <hr/> 959,099
At 31 December 2020	<hr/> <hr/> 732,669	<hr/> <hr/> 1,013,223

Included within the net book value of land and buildings above is £109,362 (2020 - £114,552) in respect of freehold land and buildings.

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 January 2021	49,058	-	49,058
Revaluations	-	4,422	4,422
At 31 December 2021	49,058	4,422	53,480
Impairment			
Carrying amount			
At 31 December 2021	49,058	4,422	53,480

The investment comprises of stocks, bonds and shares held through the London Stock Exchange and is managed on behalf of the company by EFG Harris Allday, an independent brokerage firm.

7 Stocks

	2021 £	2020 £
Other inventories	280,779	98,540

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

8 Debtors

	2021	2020
Current	£	£
Trade debtors	997,882	850,080
Prepayments	24,252	16,694
Other debtors	500	26,783
	<u>1,022,634</u>	<u>893,557</u>

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		835,372	757,631
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	-	751
Taxation and social security		365,615	160,339
Accruals and deferred income		11,317	15,283
Other creditors		241,372	152,401
		<u>1,453,676</u>	<u>1,086,405</u>

10 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary Share of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £50,000 (2020 - £30,900).

Radbournes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

11 Financial commitments, guarantees and contingencies (continued)

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £134,017 (2020 - £142,172). The company operates defined contribution schemes on behalf of its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds.

12 Related party transactions

Mr C Radbourne and Mr A Radbourne, directors and shareholders, charged the company rent of £50,000 (2020-£30,900) for use of the yard, land and freehold building for the year ended 31 December 2021.

The above transactions were in the normal course of business and were conducted on an at arms length basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.