

Registered Number 05561532

Ruddicks Newsagents Limited

Abbreviated Accounts

31 January 2016

Balance Sheet as at 31 January 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		0	86,900
Tangible		54,278	55,999
		<u>54,278</u>	<u>142,899</u>
Current assets			
Stocks		14,792	16,384
Debtors		17,914	3,298
Cash at bank and in hand		24,430	17,207
Total current assets		<u>57,136</u>	<u>36,889</u>
Creditors: amounts falling due within one year		(82,745)	(93,735)
Net current assets (liabilities)		(25,609)	(56,846)
Total assets less current liabilities		<u>28,669</u>	<u>86,053</u>
Creditors: amounts falling due after more than one year	3	(66,020)	(77,782)
Provisions for liabilities		0	(6,916)
Total net assets (liabilities)		<u>(37,351)</u>	<u>1,355</u>

Capital and reserves

Called up share capital	4	120	120
Profit and loss account		(37,471)	1,235

Shareholders funds

<u>(37,351)</u>	<u>1,355</u>
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- a. For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. 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 February 2016

And signed on their behalf by:

Mrs L A Ruddick, Director

Mrs L E Ruddick, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Due to the ongoing changes to the Post Office and the new contract signed in December 2015 the Directors have taken the decision to amortise the good will fully in these accounts.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-fully amortised

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Leasehold Property	1% straight line

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 February 2015	158,000	74,291	232,291
At 31 January 2016	158,000	74,291	232,291
Depreciation			
At 01 February 2015	71,100	18,292	89,392
Charge for year	86,900	1,721	88,621
At 31 January 2016	158,000	20,013	178,013
Net Book Value			
At 31 January 2016	0	54,278	54,278
At 31 January 2015	86,900	55,999	142,899

3 Creditors: amounts falling due after more than one year

The directors have given personal guarantees to the bank to secure the loan funding. The guarantees are secured on the private residence of Mrs L A Ruddick.

4 Share capital

	2016	2015
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
9 Ordinary Class A of £1 each	9	9
9 Ordinary Class B of £1 each	9	9
2 Ordinary Class C of £1 each	2	2
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100
9 Ordinary Class A of £1 each	9	9
9 Ordinary Class B of £1 each	9	9
2 Ordinary Class C of £1 each	2	2