

COMPANY REGISTRATION NUMBER: 05561532

Ruddicks Newsagents Limited

Filleted Unaudited Financial Statements

31 January 2018

Ruddicks Newsagents Limited

Statement of Financial Position

31 January 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	58,575	55,004
Current assets			
Stocks		19,146	20,752
Debtors	7	4,053	4,482
Cash at bank and in hand		6,106	5,405
		29,305	30,639
Creditors: amounts falling due within one year	8	(74,887)	(62,790)
Net current liabilities		(45,582)	(32,151)
Total assets less current liabilities		12,993	22,853
Creditors: amounts falling due after more than one year	9	(7,004)	(20,748)
Provisions			
Taxation including deferred tax		(7,347)	(6,977)
Net liabilities		1,358	4,872

Ruddicks Newsagents Limited

Statement of Financial Position *(continued)*

31 January 2018

		2018	2017
	Note	£	£
Capital and reserves			
Called up share capital		120	120
Profit and loss account		(1,478)	(4,992)
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Shareholders deficit		(1,358)	(4,872)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered. For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 8 October 2018 , and are signed on behalf of the board by:

Mrs L A Ruddick

Director

Mrs L E Ruddick

Director

Company registration number: 05561532

Ruddicks Newsagents Limited

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1A Wood Street, Botcherby, Carlisle, CA1 2SF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Amortisation

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

Goodwill	-	Fully depreciated
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	1% straight line
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 13).

5. Intangible assets

	Goodwill £
Cost	
At 1 February 2017 and 31 January 2018	158,000
Amortisation	
At 1 February 2017 and 31 January 2018	158,000
Carrying amount	
At 31 January 2018	—
At 31 January 2017	—

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 February 2017	52,642	14,101	4,571	71,314
Additions	—	6,590	—	6,590
At 31 January 2018	52,642	20,691	4,571	77,904
Depreciation				
At 1 February 2017	3,683	8,934	3,693	16,310
Charge for the year	526	2,318	175	3,019
At 31 January 2018	4,209	11,252	3,868	19,329
Carrying amount				
At 31 January 2018	48,433	9,439	703	58,575
At 31 January 2017	48,959	5,167	878	55,004

7. Debtors

	2018 £	2017 £
Trade debtors	1,309	1,859
Other debtors	2,744	2,623
	4,053	4,482

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	13,500	12,928
Trade creditors	16,219	7,072
Corporation tax	74	1,002
Social security and other taxes	2,871	3,255
Other creditors	42,223	38,533
	74,887	62,790

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 .

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	7,004	20,748

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 .

10. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period.

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