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CHARTERED ACCOUNTANTS

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REGAL (SOUTH) LIMITED

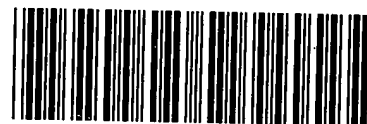
Director's report and unaudited financial statements

for the year ended 31 March 2016

Registration number 5726368

COMPANIES HOUSE

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REGAL (SOUTH) LIMITED

Company information

Director	G. Davolls
Company number	5726368
Registered office	The Old School House Main Gate Road Historic dockyard Chatham ME4 4TY
Accountants	J.A.D. Associates Limited 4 Bloors Lane Rainham Gillingham Kent
Business address	The Old School House Main Gate Road Historic Dockyard Chatham ME4 4TY

REGAL (SOUTH) LIMITED

Director's report
for the year ended 31 March 2016

The director presents his report and the financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of the company was that of removals, storage, vehicle hire and the retail sale of models.

Director

The director who served during the year is as stated below:

G. Davolls

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 21-11-2016 , and signed on its behalf by:



G. Davolls

Director

REGAL (SOUTH) LIMITED

Profit and loss account
for the year ended 31 March 2016

		<u>2016</u>	<u>2015</u>
	Notes	<u>£</u>	<u>£</u>
Turnover	2	767,071	673,782
Cost of sales		(386,047)	(339,819)
Gross profit		381,024	333,963
Administrative expenses		(289,235)	(216,370)
Operating profit	3	91,789	117,593
Other interest receivable and similar income		10	-
Interest payable and similar charges		(16,304)	(9,299)
Profit on ordinary activities before taxation		75,495	108,294
Tax on profit on ordinary activities	4	(15,098)	(21,658)
Profit for the year		<u>60,397</u>	<u>86,636</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

REGAL (SOUTH) LIMITED

Balance sheet
as at 31 March 2016

		<u>2016</u>		<u>2015</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		30,000		30,000
Tangible assets	7		439,719		268,645
			<u>469,719</u>		<u>298,645</u>
Current assets					
Stocks		65,000		73,440	
Debtors	8	50,125		53,098	
Cash at bank and in hand		11,746		450	
		<u>126,871</u>		<u>126,988</u>	
Creditors: amounts falling due within one year	9	(244,019)		(160,068)	
Net current liabilities			<u>(117,148)</u>		<u>(33,080)</u>
Total assets less current liabilities			352,571		265,565
Creditors: amounts falling due after more than one year	10		(121,554)		(72,291)
Provisions for liabilities	11		<u>(71,075)</u>		<u>(53,729)</u>
Net assets			<u>159,942</u>		<u>139,545</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			159,941		139,544
Shareholders' funds			<u>159,942</u>		<u>139,545</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 10 form an integral part of these financial statements.

REGAL (SOUTH) LIMITED

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2016

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the director on 21.11.2016, and are signed on his behalf by:



G. Davolls
Director

Registration number 5726368

The notes on pages 5 to 10 form an integral part of these financial statements.

REGAL (SOUTH) LIMITED

Notes to the financial statements **for the year ended 31 March 2016**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 20% - 25% Reducing balance or straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. 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.

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 an undiscounted 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.

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2016

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	146,866	66,902
Loss on disposal of tangible fixed assets	3,704	-
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	3,757

4. Tax on profit on ordinary activities

Analysis of charge in period	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	-	2,247
Adjustments in respect of previous periods	(2,247)	-
	<u>(2,247)</u>	<u>2,247</u>
Total current tax charge	<u>(2,247)</u>	<u>2,247</u>
 Deferred tax		
Timing differences, origination and reversal	17,345	19,411
Total deferred tax	<u>17,345</u>	<u>19,411</u>
Tax on profit on ordinary activities	<u>15,098</u>	<u>21,658</u>

5. Dividends

Dividends paid and proposed on equity shares

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Paid during the year:		
Equity dividends on Ordinary shares	40,000	45,000
	<u>40,000</u>	<u>45,000</u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2016

..... continued

6. Intangible fixed assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2015	30,000	30,000
At 31 March 2016	30,000	30,000
Net book values		
At 31 March 2016	30,000	30,000
At 31 March 2015	30,000	30,000

7. Tangible fixed assets

	<u>Other tangible assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2015	426,703	426,703
Additions	404,851	404,851
Disposals	(114,750)	(114,750)
At 31 March 2016	716,804	716,804
Depreciation		
At 1 April 2015	158,058	158,058
On disposals	(27,839)	(27,839)
Charge for the year	146,866	146,866
At 31 March 2016	277,085	277,085
Net book values		
At 31 March 2016	439,719	439,719
At 31 March 2015	268,645	268,645

Included above are assets held under finance leases or hire purchase contracts with a total net book value of £224,798(2015 - £142,952) and a total depreciation charge of £109,837 (2015 - £39,845).

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2016

..... continued

8.	Debtors	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
	Trade debtors	17,521	23,628
	Other debtors	32,604	29,470
		<u>50,125</u>	<u>53,098</u>
9.	Creditors: amounts falling due within one year	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
	Bank overdraft	7,926	3,644
	Net obligations under finance leases and hire purchase contracts	89,648	55,061
	Trade creditors	73,493	45,056
	Amounts owed to participating interest	34,556	44,769
	Corporation tax	-	2,247
	Other taxes and social security costs	6,233	7,583
	Director's accounts	18,956	158
	Other creditors	13,207	1,550
		<u>244,019</u>	<u>160,068</u>
10.	Creditors: amounts falling due after more than one year	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
	Other creditors	<u>121,554</u>	<u>72,291</u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2016

..... continued

11. Provisions for liabilities

	<u>Deferred</u> <u>taxation</u> <u>(Note 12)</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 April 2015	53,729	53,729
Movements in the year	17,346	17,346
At 31 March 2016	<u>71,075</u>	<u>71,075</u>

12. Provision for deferred taxation

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Accelerated capital allowances	86,964	53,729
Tax losses carried forward	(15,889)	-
Provision for deferred tax	<u>71,075</u>	<u>53,729</u>
Provision at 1 April 2015	53,729	
Deferred tax charge in profit and loss account	17,345	
Provision at 31 March 2016	<u>71,074</u>	

13. Share capital

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Authorised		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2016

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14. Related party transactions

At the balance sheet date the company owes £18,956 (2015 - £158) to the director, G. Davolls. This balance is interest free, unsecured and has no fixed repayment schedule.

At the balance sheet date the company owes Regal Car & Vans Ltd, a company in which G. Davolls hold 50% of the shares, £33,756 (2015 - 44,769). This balance is interest free, unsecured and has no fixed repayment schedule.

There are no other balances or transactions with the director/shareholder or his related parties which would require disclosure in accordance with Financial Reporting Standard Number 8.

15. Controlling interest

The company is controlled by Mr G. Davolls, director and majority shareholder.