

Riverside Aromatics Limited

Annual Report and Abridged Financial Statements
for the Year Ended 31 October 2020

Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Riverside Aromatics Limited

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Riverside Aromatics Limited

Company Information

Directors	Mrs Karen Cannon Mr Peter Cannon
Company secretary	Mrs Karen Cannon
Registered office	Units 16-18 Slader Business Park Witney Road Poole Dorset BH17 0GP
Auditors	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF

Riverside Aromatics Limited

(Registration number: 05857662)

Abridged Statement of Financial Position as at 31 October 2020

	Note	2020 £	(As restated) 2019 £
Fixed assets			
Tangible assets	<u>4</u>	79,263	82,337
Current assets			
Stocks	<u>5</u>	1,806,880	1,506,196
Debtors		2,996,748	3,305,336
Cash at bank and in hand		153,565	185,863
		<u>4,957,193</u>	<u>4,997,395</u>
Creditors: Amounts falling due within one year		<u>(1,597,802)</u>	<u>(2,161,324)</u>
Net current assets		<u>3,359,391</u>	<u>2,836,071</u>
Total assets less current liabilities		3,438,654	2,918,408
Provisions for liabilities		<u>(13,277)</u>	<u>(15,173)</u>
Net assets		<u><u>3,425,377</u></u>	<u><u>2,903,235</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	80	80
Capital redemption reserve		20	20
Profit and loss account		<u>3,425,277</u>	<u>2,903,135</u>
Total equity		<u><u>3,425,377</u></u>	<u><u>2,903,235</u></u>

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 Income Statement has been taken.

All of the company's members have consented to the preparation of an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 19 July 2021 and signed on its behalf by:

Mr Peter Cannon

Director

Riverside Aromatics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

1 General information

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

The address of its registered office is:

Units 16-18
Slader Business Park
Witney Road
Poole
Dorset
BH17 0GP

These financial statements were authorised for issue by the Board on 19 July 2021.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged 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.

These financial statements are prepared in sterling to the nearest £1.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 5 July 2021 was Paul Phillips, who signed for and on behalf of Brian Paul Limited.

Riverside Aromatics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

Prior period errors

Stock in transit at the year end had not been included in both inventory and trade creditors due within one year.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Stocks	169,562	214,186	-
Creditors amounts falling due within one year	169,562	214,186	-

The omission was due to a misunderstanding of the shipping terminology.

Judgements

In producing these accounts the directors have considered accounting policies & relevant estimates. In the directors' opinion and to the best of their knowledge significant accounting entries are based on facts. However, these accounts do include estimates in relation to the useful life of assets, deferred tax provision and immaterial prepayments and accruals.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at an average rate during the period of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Riverside Aromatics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	17.5% Straight line
Office equipment	25% Straight line
Short leasehold improvements	6 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the Average Cost method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Riverside Aromatics Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2019 - 11).

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 November 2019	26,294	108,134	34,113	168,541
Additions	10,079	6,864	3,834	20,777
Disposals	-	(8,240)	-	(8,240)
At 31 October 2020	36,373	106,758	37,947	181,078
Depreciation				
At 1 November 2019	17,397	49,900	18,907	86,204
Charge for the year	3,005	14,604	6,242	23,851
Eliminated on disposal	-	(8,240)	-	(8,240)
At 31 October 2020	20,402	56,264	25,149	101,815
Carrying amount				
At 31 October 2020	15,971	50,494	12,798	79,263
At 31 October 2019	8,897	58,234	15,206	82,337

Included within the net book value of land and buildings above is £15,971 (2019 - £8,897) in respect of short leasehold land and buildings.

5 Stocks

	2020 £	(As restated) 2019 £
Finished goods and goods for resale	1,806,880	1,506,196

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	80	80	80	80

7 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary and was taken over on the 24th July 2018.

The company's immediate parent is The Riverside Group Holding Company Limited, incorporated in England & Wales.

The ultimate controlling party is Mr Peter Cannon.

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.