

**A N RICHARDS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**A N RICHARDS LIMITED**  
**REGISTERED NUMBER: 06477166**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	187,200	218,400
Tangible assets	5	3,701,909	3,528,908
		<u>3,889,109</u>	<u>3,747,308</u>
<b>Current assets</b>			
Stocks		209,948	205,418
Debtors: amounts falling due within one year	6	797,487	832,036
Cash at bank and in hand	7	709,684	617,039
		<u>1,717,119</u>	<u>1,654,493</u>
Creditors: amounts falling due within one year	8	(1,680,970)	(1,747,647)
<b>Net current assets/(liabilities)</b>		<u>36,149</u>	<u>(93,154)</u>
<b>Total assets less current liabilities</b>		<u>3,925,258</u>	<u>3,654,154</u>
Creditors: amounts falling due after more than one year	9	(886,429)	(865,216)
<b>Provisions for liabilities</b>			
Deferred tax		(127,799)	(36,571)
Other provisions	10	(110,127)	(121,594)
		<u>(237,926)</u>	<u>(158,165)</u>
<b>Net assets</b>		<u><u>2,800,903</u></u>	<u><u>2,630,773</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		2,800,803	2,630,673
		<u><u>2,800,903</u></u>	<u><u>2,630,773</u></u>

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**A N RICHARDS LIMITED**  
**REGISTERED NUMBER: 06477166**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Brynley Richards**  
Director

Date: 21 December 2020

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

A N Richards Limited, 06477166, is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Lime Kiln Yard, Holyhead Road, Froncysllte, Llangollen, LL20 7RA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.8 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- nil depreciation
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.15 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 38 (2019 - 38).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2019	520,000
At 31 March 2020	520,000
<b>Amortisation</b>	
At 1 April 2019	301,600
Charge for the year on owned assets	31,200
At 31 March 2020	332,800
<b>Net book value</b>	
At 31 March 2020	187,200
<b>At 31 March 2019</b>	218,400



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets**

	<b>Freehold property</b>	<b>Plant &amp; machinery</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 April 2019	314,363	230,612	7,630,461	11,885	8,187,321
Additions	-	-	1,554,720	-	1,554,720
Disposals	-	-	(1,161,680)	-	(1,161,680)
At 31 March 2020	314,363	230,612	8,023,501	11,885	8,580,361
<b>Depreciation</b>					
At 1 April 2019	-	177,278	4,471,242	9,893	4,658,413
Charge for the year on owned assets	-	6,480	179,883	298	186,661
Charge for the year on financed assets	-	1,519	933,637	-	935,156
Disposals	-	-	(901,778)	-	(901,778)
At 31 March 2020	-	185,277	4,682,984	10,191	4,878,452
<b>Net book value</b>					
At 31 March 2020	314,363	45,335	3,340,517	1,694	3,701,909
<b>At 31 March 2019</b>	314,363	53,334	3,159,219	1,992	3,528,908

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Plant and machinery	8,605	10,124
Motor vehicles	2,800,880	2,522,816
	<u>2,809,485</u>	<u>2,532,940</u>

**A N RICHARDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>737,996</b>	770,389
Prepayments and accrued income	<b>59,491</b>	61,647
	<u><b>797,487</b></u>	<u>832,036</u>

**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>709,684</b>	617,039
	<u><b>709,684</b></u>	<u>617,039</u>

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other loans	<b>14,448</b>	14,162
Trade creditors	<b>527,305</b>	552,195
Corporation tax	<b>2,971</b>	139,040
Other taxation and social security	<b>166,223</b>	109,724
Obligations under finance lease and hire purchase contracts	<b>938,165</b>	910,393
Other creditors	<b>18,455</b>	16,428
Accruals and deferred income	<b>13,403</b>	5,705
	<u><b>1,680,970</b></u>	<u>1,747,647</u>

**A N RICHARDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	76,591	91,325
Net obligations under finance leases and hire purchase contracts	799,352	701,776
Other creditors	10,486	72,115
	<u>886,429</u>	<u>865,216</u>

**10. Provisions**

	Warranty provision £
At 1 April 2019	121,594
Charged to profit or loss	(11,467)
<b>At 31 March 2020</b>	<u>110,127</u>

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
84 (2019 - 84) Ordinary A shares of £1.00 each	84	84
16 (2019 - 16) Ordinary B shares of £1.00 each	16	16
	<u>100</u>	<u>100</u>

**12. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the contributions payable by the company to the fund and amounted to £22,326 (2019: £29,930).



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