

Company Registration No. 06743982 (England and Wales)

RICHARDS CHASSIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

RICHARDS CHASSIS LIMITED

COMPANY INFORMATION

Directors	Mr A M Banks Mr D J M Banks
Secretary	Mrs C Banks
Company number	06743982
Registered office	Unit F2 Swinton Bridge Industrial Estate Whitelee Road Swinton Rotherham South Yorkshire UK S64 8BH

RICHARDS CHASSIS LIMITED

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RICHARDS CHASSIS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		6,000		12,000
Tangible assets	4		655,442		623,348
Current assets					
Stocks		182,379		220,857	
Debtors	5	175,995		310,326	
Cash at bank and in hand		577,052		269,452	
		<u>935,426</u>		<u>800,635</u>	
Creditors: amounts falling due within one year	6	<u>(333,223)</u>		<u>(425,089)</u>	
Net current assets			602,203		375,546
Total assets less current liabilities			<u>1,263,645</u>		<u>1,010,894</u>
Creditors: amounts falling due after more than one year	7		(65,192)		(191,456)
Provisions for liabilities			<u>(35,962)</u>		<u>(44,386)</u>
Net assets			<u><u>1,162,491</u></u>		<u><u>775,052</u></u>
Capital and reserves					
Called up share capital	8		20		20
Profit and loss reserves			<u>1,162,471</u>		<u>775,032</u>
Total equity			<u><u>1,162,491</u></u>		<u><u>775,052</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RICHARDS CHASSIS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

Mr A M Banks
Director

Mr D J M Banks
Director

Company Registration No. 06743982

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Richards Chassis Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit F2 Swinton Bridge Industrial Estate, Whitelee Road, Swinton, Rotherham, South Yorkshire, UK, S64 8BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Leasehold improvements	10% straight line
Plant and machinery	15% reducing balance
Office & computer equipment	33% straight line
Motor vehicles	25% reducing balance

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Adjustments arising from impairment losses and reversals of recognised impairment losses are either charged or credited to profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with financial institutions.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102 to all of its financial instruments. As the company enters into only basic financial instrument transactions, Section 12 'Other Financial Instruments Issues' of FRS 102 is not applicable.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid.

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits and the cost of any unused holiday entitlement are recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 33 (2016 - 38).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2016 and 30 November 2017	60,000
Amortisation and impairment	
At 1 December 2016	48,000
Amortisation charged for the year	6,000
At 30 November 2017	54,000
Carrying amount	
At 30 November 2017	6,000
At 30 November 2016	12,000

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016	300,744	438,793	739,537
Additions	49,431	42,007	91,438
	<u>350,175</u>	<u>480,800</u>	<u>830,975</u>
At 30 November 2017			
Depreciation and impairment			
At 1 December 2016	3,360	112,829	116,189
Depreciation charged in the year	1,981	57,363	59,344
	<u>5,341</u>	<u>170,192</u>	<u>175,533</u>
At 30 November 2017			
Carrying amount			
At 30 November 2017	344,834	310,608	655,442
	<u><u>344,834</u></u>	<u><u>310,608</u></u>	<u><u>655,442</u></u>
At 30 November 2016	297,384	325,964	623,348
	<u><u>297,384</u></u>	<u><u>325,964</u></u>	<u><u>623,348</u></u>

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	149,157	292,103
Other debtors	26,838	18,223
	<u>175,995</u>	<u>310,326</u>
	<u><u>175,995</u></u>	<u><u>310,326</u></u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	25,552
Obligations under finance leases	20,418	20,418
Trade creditors	119,149	229,284
Corporation tax	82,008	40,753
Other taxation and social security	60,520	53,573
Other creditors	32,731	15,038
Accruals and deferred income	18,397	40,471
	<u>333,223</u>	<u>425,089</u>
	<u><u>333,223</u></u>	<u><u>425,089</u></u>

RICHARDS CHASSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	105,846
Obligations under finance leases	65,192	85,610
	<u>65,192</u>	<u>191,456</u>

The company's loans have been secured by way of a fixed and floating charge over the assets of the company and a specific charge over Unit F3 Swinton Bridge Industrial Estate in favour of HSBC Bank Plc.

Leases are secured on the assets to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	54,799
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8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

9 Prior period adjustment

Due to amended tax liabilities brought about by credits in respect of enhanced deductions for research and development expenditure relating to the years ended 30 November 2015 and 30 November 2016, prior year adjustments to the tax charge of each of the above years were required; the reduction in the tax charge for the year ended 30 November 2015 was £17,832 and the reduction in the tax charge for the year ended 30 November 2016 was £31,606.

10 Directors' transactions

Dividends totalling £102,000 (2016 - £60,300) were paid in the year in respect of shares held by the company's directors.

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.