

Richard Smith (Bilbrook) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Ballards LLP
Chartered Accountants
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Richard Smith (Bilbrook) Limited

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Richard Smith (Bilbrook) Limited

Company Information

Director	Mr R W Smith
Company secretary	Mr R W Smith
Registered office	7 Lane Green Shopping Parade Duck Lane Codsall Wolverhampton WV8 1JA
Accountants	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts
of
Richard Smith (Bilbrook) Limited
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Richard Smith (Bilbrook) Limited for the year ended 31 December 2019 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Richard Smith (Bilbrook) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Richard Smith (Bilbrook) Limited and state those matters that we have agreed to state to the Board of Directors of Richard Smith (Bilbrook) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richard Smith (Bilbrook) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Richard Smith (Bilbrook) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Richard Smith (Bilbrook) Limited. You consider that Richard Smith (Bilbrook) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Richard Smith (Bilbrook) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Ballards LLP
Chartered Accountants
11c Kingswood Road
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Worcestershire
WR9 0QH

Date:.....

Richard Smith (Bilbrook) Limited

(Registration number: 07021935)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	109,568	120,525
Tangible assets	<u>4</u>	16,871	18,080
		<u>126,439</u>	<u>138,605</u>
Current assets			
Stocks	<u>5</u>	13,102	10,550
Debtors	<u>6</u>	79,602	71,064
Cash at bank and in hand		<u>103,629</u>	<u>88,924</u>
		196,333	170,538
Creditors: Amounts falling due within one year	<u>7</u>	<u>(76,085)</u>	<u>(72,629)</u>
Net current assets		<u>120,248</u>	<u>97,909</u>
Total assets less current liabilities		246,687	236,514
Provisions for liabilities		<u>(2,872)</u>	<u>(3,028)</u>
Net assets		<u>243,815</u>	<u>233,486</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>243,715</u>	<u>233,386</u>
Total equity		<u>243,815</u>	<u>233,486</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Richard Smith (Bilbrook) Limited
(Registration number: 07021935)
Balance Sheet as at 31 December 2019

For the financial year ending 31 December 2019 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 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 Profit and Loss Account has been taken.

Approved and authorised by the director on 19 May 2020

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Mr R W Smith

Company secretary and director 1

The notes on pages 5 to 8 form an integral part of these financial statements.
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Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Statement of compliance

These 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 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.

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
Fixtures and fittings	15% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) 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.

Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2018 - 6).

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	219,138	219,138
At 31 December 2019	219,138	219,138
Amortisation		
At 1 January 2019	98,613	98,613
Amortisation charge	10,957	10,957
At 31 December 2019	109,570	109,570
Carrying amount		
At 31 December 2019	109,568	109,568
At 31 December 2018	120,525	120,525

Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	39,013	39,013
Additions	1,770	1,770
At 31 December 2019	40,783	40,783
Depreciation		
At 1 January 2019	20,933	20,933
Charge for the year	2,979	2,979
At 31 December 2019	23,912	23,912
Carrying amount		
At 31 December 2019	16,871	16,871
At 31 December 2018	18,080	18,080

5 Stocks

	2019 £	2018 £
Other inventories	13,102	10,550

6 Debtors

	2019 £	2018 £
Amounts owed by related parties	75,871	66,470
Other debtors	3,731	4,594
Total current trade and other debtors	79,602	71,064

Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	20,011	20,670
Taxation and social security	14,887	14,197
Other creditors	41,187	37,762
	<u>76,085</u>	<u>72,629</u>

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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.