

Richard Smith (Bilbrook) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

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 Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Richard Smith (Bilbrook) Limited

(Registration number: 07021935)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>3</u>	98,611	109,568
Tangible assets	<u>4</u>	17,961	16,871
		<u>116,572</u>	<u>126,439</u>
Current assets			
Stocks	<u>5</u>	12,717	13,102
Debtors	<u>6</u>	59,505	79,602
Cash at bank and in hand		<u>139,602</u>	<u>103,629</u>
		211,824	196,333
Creditors: Amounts falling due within one year	<u>7</u>	<u>(85,951)</u>	<u>(76,085)</u>
Net current assets		<u>125,873</u>	<u>120,248</u>
Total assets less current liabilities		242,445	246,687
Provisions for liabilities		<u>(3,139)</u>	<u>(2,872)</u>
Net assets		<u>239,306</u>	<u>243,815</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>239,206</u>	<u>243,715</u>
Total equity		<u>239,306</u>	<u>243,815</u>

Richard Smith (Bilbrook) Limited
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Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 16 April 2021

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Mr R W Smith
Company secretary and director 1

Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 2020

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 7 (2019 - 6).

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2020	219,138	219,138
At 31 December 2020	219,138	219,138
Amortisation		
At 1 January 2020	109,570	109,570
Amortisation charge	10,957	10,957
At 31 December 2020	120,527	120,527
Carrying amount		
At 31 December 2020	98,611	98,611
At 31 December 2019	109,568	109,568

Richard Smith (Bilbrook) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	40,783	40,783
Additions	4,259	4,259
At 31 December 2020	45,042	45,042
Depreciation		
At 1 January 2020	23,912	23,912
Charge for the year	3,169	3,169
At 31 December 2020	27,081	27,081
Carrying amount		
At 31 December 2020	17,961	17,961
At 31 December 2019	16,871	16,871

5 Stocks

	2020 £	2019 £
Other inventories	12,717	13,102

6 Debtors

	2020 £	2019 £
Amounts owed by related parties	55,799	75,871
Other debtors	3,706	3,731
Total current trade and other debtors	59,505	79,602

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	31,832	20,011
Taxation and social security	16,836	14,887
Other creditors	37,283	41,187
	<u>85,951</u>	<u>76,085</u>

Droitwich

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the Companies Act 2006.