

# Richard Smith (Bilbrook) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

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

**Richard Smith (Bilbrook) Limited**

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# **Richard Smith (Bilbrook) Limited**

## **Company Information**

<b>Director</b>	Mr R W Smith
<b>Registered office</b>	7 Lane Green Shopping Parade Duck Lane Codsall Wolverhampton WV8 1JA
<b>Accountants</b>	Ballards LLP Chartered Accountants Oakmoore Court 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 2018**

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 2018 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  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

10 April 2019

**Richard Smith (Bilbrook) Limited**

(Registration number: 07021935)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	120,525	131,482
Tangible assets	<u>4</u>	18,080	8,616
		<u>138,605</u>	<u>140,098</u>
<b>Current assets</b>			
Stocks	<u>5</u>	10,550	10,940
Debtors	<u>6</u>	71,064	80,113
Cash at bank and in hand		88,924	64,483
		<u>170,538</u>	<u>155,536</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(72,629)</u>	<u>(68,449)</u>
<b>Net current assets</b>		<u>97,909</u>	<u>87,087</u>
<b>Total assets less current liabilities</b>		236,514	227,185
<b>Provisions for liabilities</b>		<u>(3,028)</u>	<u>(1,140)</u>
<b>Net assets</b>		<u>233,486</u>	<u>226,045</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>233,386</u>	<u>225,945</u>
<b>Total equity</b>		<u>233,486</u>	<u>226,045</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 2018**

For the financial year ending 31 December 2018 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 10 April 2019

.....  
Mr R W Smith

Director

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 Financial Statements for the Year Ended 31 December 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

##### **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.

## Richard Smith (Bilbrook) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2017 - 6).

#### 3 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2018	<u>219,138</u>	<u>219,138</u>
At 31 December 2018	<u>219,138</u>	<u>219,138</u>
<b>Amortisation</b>		
At 1 January 2018	87,656	87,656
Amortisation charge	<u>10,957</u>	<u>10,957</u>
At 31 December 2018	<u>98,613</u>	<u>98,613</u>
<b>Carrying amount</b>		
At 31 December 2018	<u>120,525</u>	<u>120,525</u>
At 31 December 2017	<u>131,482</u>	<u>131,482</u>



# Richard Smith (Bilbrook) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	26,356	26,356
Additions	12,657	12,657
At 31 December 2018	39,013	39,013
<b>Depreciation</b>		
At 1 January 2018	17,740	17,740
Charge for the year	3,193	3,193
At 31 December 2018	20,933	20,933
<b>Carrying amount</b>		
At 31 December 2018	18,080	18,080
At 31 December 2017	8,616	8,616

### 5 Stocks

	2018 £	2017 £
Other inventories	10,550	10,940

### 6 Debtors

	2018 £	2017 £
Amounts owed by related parties	66,470	74,973
Other debtors	4,594	5,140
Total current trade and other debtors	71,064	80,113

**Richard Smith (Bilbrook) Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	20,670	14,381
Taxation and social security	14,197	12,961
Other creditors	37,762	41,107
	<u>72,629</u>	<u>68,449</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.