

# Richard Smith (Bilbrook) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

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

**Richard Smith (Bilbrook) Limited**

**(Registration number: 07021935)**  
**Balance Sheet as at 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	76,697	87,654
Tangible assets	<u>4</u>	27,358	15,747
		<u>104,055</u>	<u>103,401</u>
<b>Current assets</b>			
Stocks	<u>5</u>	10,878	13,028
Debtors	<u>6</u>	22,817	20,825
Cash at bank and in hand		435,403	303,865
		<u>469,098</u>	<u>337,718</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(127,952)</u>	<u>(103,991)</u>
<b>Net current assets</b>		<u>341,146</u>	<u>233,727</u>
<b>Total assets less current liabilities</b>		445,201	337,128
<b>Provisions for liabilities</b>		<u>(5,014)</u>	<u>(2,768)</u>
<b>Net assets</b>		<u>440,187</u>	<u>334,360</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		<u>440,087</u>	<u>334,260</u>
Shareholders' funds		<u>440,187</u>	<u>334,360</u>

**Richard Smith (Bilbrook) Limited**  
**(Registration number: 07021935)**  
**Balance Sheet as at 31 December 2022**

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 24 June 2023

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Mr R W Smith  
Director

## **Richard Smith (Bilbrook) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies**

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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 balance sheet 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.

## Richard Smith (Bilbrook) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 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 (2021 - 6).

#### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	219,138	219,138
At 31 December 2022	219,138	219,138
<b>Amortisation</b>		
At 1 January 2022	131,484	131,484
Amortisation charge	10,957	10,957
At 31 December 2022	142,441	142,441
<b>Carrying amount</b>		
At 31 December 2022	76,697	76,697
At 31 December 2021	87,654	87,654

# Richard Smith (Bilbrook) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	45,607	45,607
Additions	16,441	16,441
At 31 December 2022	62,048	62,048
<b>Depreciation</b>		
At 1 January 2022	29,860	29,860
Charge for the year	4,830	4,830
At 31 December 2022	34,690	34,690
<b>Carrying amount</b>		
At 31 December 2022	27,358	27,358
At 31 December 2021	15,747	15,747

### 5 Stocks

	2022 £	2021 £
Other inventories	10,878	13,028

### 6 Debtors

	2022 £	2021 £
Amounts owed by related parties	17,907	18,549
Other debtors	4,910	2,276
Total current trade and other debtors	22,817	20,825

## **Richard Smith (Bilbrook) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **7 Creditors**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	47,475	23,312
Taxation and social security	19,732	19,443
Other creditors	60,745	61,236
	<u>127,952</u>	<u>103,991</u>

#### **8 Related party transactions**

**Summary of transactions with other related parties**

During the year ended 31 December 2022, there is an overdrawn Director's Loan Account at year end of £17,907 (2021: £18,549).

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.