

Richard Bowes Limited
Filleted Unaudited Financial Statements
30 April 2017



HILL ECKERSLEY & CO. LTD

Chartered Accountants
62 Chorley New Road
Bolton
Lancashire
BL1 4BY

Richard Bowes Limited

Financial Statements

Year ended 30 April 2017

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Richard Bowes Limited

Officers and Professional Advisers

Director	Mr R T Bowes
Company secretary	Mr R T Bowes
Registered office	20 Carlton Avenue Clayton-Le-Woods Chorley PR6 7QG
Accountants	Hill Eckersley & Co. Ltd Chartered Accountants 62 Chorley New Road Bolton Lancashire BL1 4BY
Bankers	National Westminster Stevenson Way Wavertree Liverpool Merseyside L13 1NW

Richard Bowes Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Richard Bowes Limited

Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Richard Bowes Limited for the year ended 30 April 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Richard Bowes Limited in accordance with the terms of our engagement letter dated 26 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Richard Bowes Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richard Bowes Limited and its director for our work or for this report.

It is your duty to ensure that Richard Bowes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Richard Bowes Limited. You consider that Richard Bowes 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 financial statements of Richard Bowes 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 financial statements.

HILL ECKERSLEY & CO. LTD
Chartered Accountants

62 Chorley New Road
Bolton
Lancashire
BL1 4BY

30 November 2017

Richard Bowes Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	3,000	4,000
Tangible assets	6	445	593
		<u>3,445</u>	<u>4,593</u>
Current assets			
Stocks		3,600	5,740
Cash at bank and in hand		16,651	7,063
		<u>20,251</u>	<u>12,803</u>
Creditors: amounts falling due within one year	7	<u>19,905</u>	<u>17,104</u>
Net current assets/(liabilities)		<u>346</u>	<u>(4,301)</u>
Total assets less current liabilities		<u>3,791</u>	<u>292</u>
Provisions			
Taxation including deferred tax		89	119
Net assets		<u>3,702</u>	<u>173</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		3,602	73
Members funds		<u>3,702</u>	<u>173</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

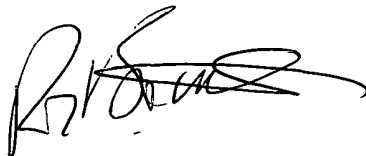
Richard Bowes Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017, and are signed on behalf of the board by:

Mr R T Bowes
Director

A handwritten signature in black ink, appearing to be 'R T Bowes', written over a horizontal line.

Company registration number: 07171184

The notes on pages 5 to 9 form part of these financial statements.

Richard Bowes Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

Richard Bowes Limited is a private company limited by shares, registered in the United Kingdom number 07171184. Its registered office is 20 Carlton Avenue, Clayton-Le-Woods, Chorley, , PR6 7QG.

The principal activity of the company during the year was that of a sales agency.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Richard Bowes Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Richard Bowes Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

Richard Bowes Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	<u>10,000</u>
Amortisation	
At 1 May 2016	6,000
Charge for the year	<u>1,000</u>
At 30 April 2017	<u>7,000</u>
Carrying amount	
At 30 April 2017	<u>3,000</u>
At 30 April 2016	<u>4,000</u>

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 May 2016 and 30 April 2017	<u>485</u>	<u>1,800</u>	<u>2,285</u>
Depreciation			
At 1 May 2016	212	1,480	1,692
Charge for the year	<u>68</u>	<u>80</u>	<u>148</u>
At 30 April 2017	<u>280</u>	<u>1,560</u>	<u>1,840</u>
Carrying amount			
At 30 April 2017	<u>205</u>	<u>240</u>	<u>445</u>
At 30 April 2016	<u>273</u>	<u>320</u>	<u>593</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,957	4,933
Corporation tax	6,852	8,101
Social security and other taxes	2,492	2,823
Other creditors	<u>2,604</u>	<u>1,247</u>
	<u>19,905</u>	<u>17,104</u>

8. Called up share capital

Issued, called up and fully paid

	2017		2016
	No.	£	No.
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

Richard Bowes Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R T Bowes	<u>(520)</u>	<u>(1,554)</u>	<u>(2,074)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R T Bowes	<u>(6,946)</u>	<u>6,426</u>	<u>(520)</u>

10. Related party transactions

The company was under the control of Mr R T Bowes throughout the current and previous year. Mr R T Bowes is the managing director and sole shareholder.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.