

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
RIVERSIDE ENGINEERING INC. LIMITED

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FOR THE YEAR ENDED 31 MAY 2020

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DIRECTOR:	Mr P A Pichowski
REGISTERED OFFICE:	Unit 1 Admiral Court Nelson Road Dartmouth Devon TQ6 9HU
REGISTERED NUMBER:	08078970 (England and Wales)
ACCOUNTANTS:	Marsland Nash Associates Chartered Tax Advisers, Accountants and Business Consultants 7a Dartmouth Road Paignton Devon TQ4 5AA
BANKERS:	The Cooperative Bank 160 Armada Way Plymouth Devon PL1 1LF

BALANCE SHEET
31 MAY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1,015		1,015
Tangible assets	5		<u>7,353</u>		<u>9,849</u>
			8,368		10,864
CURRENT ASSETS					
Stocks	6	2,738		2,688	
Debtors	7	9,270		13,627	
Cash at bank		<u>18,028</u>		<u>18,793</u>	
		30,036		35,108	
CREDITORS					
Amounts falling due within one year	8	<u>17,635</u>		<u>19,012</u>	
NET CURRENT ASSETS			12,401		16,096
TOTAL ASSETS LESS CURRENT LIABILITIES			20,769		26,960
PROVISIONS FOR LIABILITIES			59		240
NET ASSETS			20,710		26,720
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>20,610</u>		<u>26,620</u>
SHAREHOLDERS' FUNDS			20,710		26,720

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MAY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2020 and were signed by:

Mr P A Pichowski - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Riverside Engineering Inc. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Moorings are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Moorings £	Totals £
COST			
At 1 June 2019 and 31 May 2020	<u>1,015</u>	<u>1,015</u>	<u>2,030</u>
AMORTISATION			
At 1 June 2019 and 31 May 2020	<u>1,015</u>	<u>-</u>	<u>1,015</u>
NET BOOK VALUE			
At 31 May 2020	<u>-</u>	<u>1,015</u>	<u>1,015</u>
At 31 May 2019	<u>-</u>	<u>1,015</u>	<u>1,015</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2019 and 31 May 2020	<u>8,761</u>	<u>20,696</u>	<u>5,338</u>	<u>34,795</u>
DEPRECIATION				
At 1 June 2019	<u>6,718</u>	<u>13,853</u>	<u>4,375</u>	<u>24,946</u>
Charge for year	<u>409</u>	<u>1,711</u>	<u>376</u>	<u>2,496</u>
At 31 May 2020	<u>7,127</u>	<u>15,564</u>	<u>4,751</u>	<u>27,442</u>
NET BOOK VALUE				
At 31 May 2020	<u>1,634</u>	<u>5,132</u>	<u>587</u>	<u>7,353</u>
At 31 May 2019	<u>2,043</u>	<u>6,843</u>	<u>963</u>	<u>9,849</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

6.	STOCKS	2020	2019
		£	£
	Stocks	<u>2,738</u>	<u>2,688</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	<u>9,270</u>	<u>13,627</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Bank loans and overdrafts	5,311	-
	Trade creditors	2,568	4,459
	Tax	4,795	7,864
	VAT	881	2,614
	Directors' current accounts	2,297	2,366
	Accrued expenses	<u>1,783</u>	<u>1,709</u>
		<u>17,635</u>	<u>19,012</u>

9. **OTHER FINANCIAL COMMITMENTS**

At 31/05/2020, the company had total commitments under non-cancellable operating leases over the remaining life of the those leases of £1,078 (2019 £7,544).

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020	2019
	£	£
Mr P A Pichowski		
Balance outstanding at start of year	(2,367)	(2,793)
Amounts advanced	25,795	26,115
Amounts repaid	(25,725)	(25,689)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,297)</u>	<u>(2,367)</u>

Loans are unsecured and repayable on demand. Interest is charged at 2.5% in the year on debit loan balances.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £12,500 (2019 - £25,000) were paid to the director .

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.