

R S Nicoll Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Harland Accountants
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TR11 4FZ

R S Nicoll Ltd

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R S Nicoll Ltd

Company Information

Director	Mrs R S Phillips
Registered office	35 High Cross Street St. Austell Cornwall PL25 4AN
Accountants	Harland Accountants Fastnet House Church View Business Park Falmouth Cornwall TR11 4FZ

R S Nicoll Ltd

**(Registration number: 08420183)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	22,391	27,719
Current assets			
Stocks		93,115	89,855
Debtors		10,571	260
		<hr/> 103,686	<hr/> 90,115
Creditors: Amounts falling due within one year		<hr/> (43,799)	<hr/> (84,813)
Net current assets		<hr/> 59,887	<hr/> 5,302
Total assets less current liabilities		82,278	33,021
Creditors: Amounts falling due after more than one year		(76,031)	(26,031)
Provisions for liabilities		<hr/> (3,951)	<hr/> (4,660)
Net assets		<hr/> <hr/> 2,296	<hr/> <hr/> 2,330
Capital and reserves			
Called up share capital	<u>5</u>	106	106
Profit and loss account		<hr/> 2,190	<hr/> 2,224
Shareholders' funds		<hr/> <hr/> 2,296	<hr/> <hr/> 2,330

For the financial year ending 31 March 2021 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 her 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.

R S Nicoll Ltd

(Registration number: 08420183)
Balance Sheet as at 31 March 2021

Approved and authorised by the director on 21 December 2021

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Mrs R S Phillips
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

35 High Cross Street

St. Austell

Cornwall

PL25 4AN

England

These financial statements were authorised for issue by the director on 21 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue to exist for the foreseeable future. The validity of this assumption depends on the continuing support of the director who as confirmed they will continue to support the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods excluding discounts, rebates, value added tax and other sale taxes.

Government grants

Grant revenue has been recognised in the profit & loss in the period in which it became receivable using the accrual model

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Improvements to property	in accordance with the property
Fixtures and Fittings	15% on reducing balance
Motor Vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

R S Nicoll Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2020 - 11).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	14,374	52,097	3,436	69,907
At 31 March 2021	14,374	52,097	3,436	69,907
Depreciation				
At 1 April 2020	11,180	28,030	2,978	42,188
Charge for the year	1,597	3,616	115	5,328
At 31 March 2021	12,777	31,646	3,093	47,516
Carrying amount				
At 31 March 2021	1,597	20,451	343	22,391
At 31 March 2020	3,194	24,067	458	27,719

Included within the net book value of land and buildings above is £1,597 (2020 - £3,194) in respect of short leasehold land and buildings.

5 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	6	6	6	6
	106	106	106	106

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.