

Unaudited Financial Statements for the Year Ended 31 July 2022

for

Richard S Sharman Ltd

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for the Year Ended 31 July 2022

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Richard S Sharman Ltd
Company Information
for the Year Ended 31 July 2022

DIRECTOR:	R S Sharman
REGISTERED OFFICE:	52 Cottingham Road Corby Northamptonshire NN17 1SZ
REGISTERED NUMBER:	10292494 (England and Wales)
ACCOUNTANTS:	Granite Morgan Smith Limited 122 Feering Hill Feering Colchester Essex CO5 9PY

Balance Sheet
31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		1,881		-
CURRENT ASSETS					
Cash at bank		-		2,586	
CREDITORS					
Amounts falling due within one year	5	<u>10,150</u>		<u>10,416</u>	
NET CURRENT LIABILITIES			<u>(10,150)</u>		<u>(7,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,269)		(7,830)
CREDITORS					
Amounts falling due after more than one year	6		(5,668)		(7,667)
PROVISIONS FOR LIABILITIES			<u>(357)</u>		<u>-</u>
NET LIABILITIES			<u>(14,294)</u>		<u>(15,497)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(14,295)</u>		<u>(15,498)</u>
			<u>(14,294)</u>		<u>(15,497)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 March 2023 and were signed by:

R S Sharman - Director

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. STATUTORY INFORMATION

Richard S Sharman Ltd 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.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>2,150</u>
At 31 July 2022	<u>2,150</u>
DEPRECIATION	
Charge for year	<u>269</u>
At 31 July 2022	<u>269</u>
NET BOOK VALUE	
At 31 July 2022	<u>1,881</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Bank loans and overdrafts	4,789	2,000
Trade creditors	858	(162)
Taxation and social security	1,293	1,422
Other creditors	<u>3,210</u>	<u>7,156</u>
	<u>10,150</u>	<u>10,416</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22 £	31.7.21 £
Bank loans	<u>5,668</u>	<u>7,667</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	31.7.22 £	31.7.21 £
R S Sharman		
Balance outstanding at start of year	(6,136)	(4,198)
Amounts advanced	3,999	-
Amounts repaid	-	(1,938)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,137)</u>	<u>(6,136)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

8. GOING CONCERN

Attention is drawn to the fact that the financial statements have been prepared on a going concern basis. This may not be appropriate because at the balance sheet date the company's current liabilities exceeded its current assets by £10,150 and overall the company shows a deficit of £14,294. Included within creditors is director's loan account of £2,137 which is part of the capital base of the company and will not be withdrawn until sufficient profits have been generated.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

9. UNLAWFUL DIVIDEND

The company has made an unlawful distribution of profits through dividends. Under Section 847 of the Companies Act 2006, the shareholders of the company may be liable to repay the amount of £2,000 should the company cease trading.

At the time dividends were declared, the directors unknowingly made distributions from capital and the directors undertake to make no further distributions until such time as there are reserves available for the purpose.

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.