

**Company registration number: 11183052**

**R D Richards Limited**

**Unaudited filleted financial statements**

**31 March 2020**

**Contents**

Statement of financial position

Notes to the financial statements

**R D Richards Limited**

**Statement of financial position**

**31 March 2020**

	Note	31/03/20 £	31/03/19 £
<b>Fixed assets</b>			
Tangible assets	5	54,312	36,027
		<u>54,312</u>	<u>36,027</u>
<b>Current assets</b>			
Stocks		43,900	43,900
Debtors	6	107,699	145,779
Cash at bank and in hand		214,488	142,734
		<u>366,087</u>	<u>332,413</u>
<b>Creditors: amounts falling due within one year</b>	7	( 179,532)	( 175,258)
<b>Net current assets</b>		<u>186,555</u>	<u>157,155</u>
<b>Total assets less current liabilities</b>		<u>240,867</u>	<u>193,182</u>
<b>Creditors: amounts falling due after more than one year</b>	8	( 27,778)	( 59,518)
<b>Provisions for liabilities</b>		( 10,319)	( 6,845)
<b>Net assets</b>		<u>202,770</u>	<u>126,819</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		202,670	126,719
<b>Shareholders funds</b>		<u>202,770</u>	<u>126,819</u>

For the year ending 31 March 2020 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 08 December 2020  
, and are signed on behalf of the board by:

Mr Robert Dean Richards

Director

Company registration number: 11183052

# **R D Richards Limited**

## **Notes to the financial statements**

**Year ended 31 March 2020**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 81 Lammas Street, Carmarthen, Carmarthenshire, SA31 3AY.

### **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 Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

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.

#### **Taxation**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## 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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## 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 stocks to their present location and condition.

## Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 17 ).

## 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	6,202	500	38,490	45,192
Additions	16,460	125	14,700	31,285
Disposals	-	-	( 100)	( 100)
<b>At 31 March 2020</b>	<b>22,662</b>	<b>625</b>	<b>53,090</b>	<b>76,377</b>
<b>Depreciation</b>				
At 1 April 2019	1,422	125	7,618	9,165
Charge for the year	3,886	115	8,924	12,925
Disposals	-	-	( 25)	( 25)
<b>At 31 March 2020</b>	<b>5,308</b>	<b>240</b>	<b>16,517</b>	<b>22,065</b>
<b>Carrying amount</b>				
<b>At 31 March 2020</b>	<b>17,354</b>	<b>385</b>	<b>36,573</b>	<b>54,312</b>
At 31 March 2019	4,780	375	30,872	36,027

## 6. Debtors

	31/03/20	31/03/19
	£	£
Trade debtors	66,125	119,718
Other debtors	41,574	26,061
	<b>107,699</b>	<b>145,779</b>

## 7. Creditors: amounts falling due within one year

	31/03/20	31/03/19
	£	£
Bank loans and overdrafts (Secured)	31,218	29,357
Trade creditors	53,819	49,172
Corporation tax	31,693	31,207
Social security and other taxes	29,578	34,234
Other creditors	33,224	31,288
	<b>179,532</b>	<b>175,258</b>



## 8. Creditors: amounts falling due after more than one year

	31/03/20	31/03/19
	£	£
Bank loans and overdrafts (Secured)	-	18,407
Other loan (Interest free)	27,778	41,111
	<u>27,778</u>	<u>59,518</u>

## 9. Other financial commitments

At 31 March 2020 the company had annual commitments under non-cancellable operating leases of £39,724

## 10. Events after the end of the reporting period

On 29 July 2020 the company paid a dividend of £ 20,000 to its shareholders.

## 11. Going concern

The company's trade after the year end was affected by the Covid 19 pandemic. However with the support received from the furlough scheme, grant funds made available and a bounce back loan the directors do not consider there to be a going concern issue and indeed business has recovered to previous levels after the initial lockdown.

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.