

Registration number 00668777

Robert Samuel & Co. Limited
Abbreviated financial statements
for the year ended 30 September 2015

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Robert Samuell & Co. Limited

**Abbreviated balance sheet
as at 30 September 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		2,800		8,154
Tangible assets	2		125,037		130,828
Investments	2		5,150		5,150
			<u>132,987</u>		<u>144,132</u>
Current assets					
Stocks		126,938		153,873	
Debtors		9,692		21,482	
Cash at bank and in hand		<u>244,575</u>		<u>249,577</u>	
		381,205		424,932	
Creditors: amounts falling due within one year		<u>(25,335)</u>		<u>(69,283)</u>	
Net current assets			<u>355,870</u>		<u>355,649</u>
Total assets less current liabilities			488,857		499,781
Net assets			<u>488,857</u>		<u>499,781</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>438,857</u>		<u>449,781</u>
Shareholders' funds			<u>488,857</u>		<u>499,781</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Robert Samuell & Co. Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 September 2015**

For the year ended 30 September 2015 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These financial statements were approved by the director on 2 March 2016, and are signed on his behalf by:



J M Patel
Director

Registration number 00668777

The notes on pages 3 to 6 form an integral part of these financial statements.

Robert Samuel & Co. Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2015**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the goods are physically delivered to the customer.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Fixtures, fittings and equipment	-	25% written down value per annum
Motor vehicles	-	25% written down value per annum

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Robert Samuel & Co. Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2015**

..... continued

1.9. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Robert Samuel & Co. Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2015**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 October 2014	40,754	318,686	5,150	364,590
Disposals	(12,783)	(27,547)	-	(40,330)
At 30 September 2015	<u>27,971</u>	<u>291,139</u>	<u>5,150</u>	<u>324,260</u>
Depreciation and Provision for diminution in value				
At 1 October 2014	32,600	187,858	-	220,458
On disposals	(10,226)	(26,521)	-	(36,747)
Charge for year	2,797	4,765	-	7,562
At 30 September 2015	<u>25,171</u>	<u>166,102</u>	<u>-</u>	<u>191,273</u>
Net book values				
At 30 September 2015	<u>2,800</u>	<u>125,037</u>	<u>5,150</u>	<u>132,987</u>
At 30 September 2014	<u>8,154</u>	<u>130,828</u>	<u>5,150</u>	<u>144,132</u>

The Company's policy upon acquisition of a subsidiary is to transfer the trade and net assets of the subsidiary to the Company at book value. The initial cost of the Company's investment in the subsidiary undertaking reflects the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer, the value of the Company's investment in the subsidiary undertaking falls below the amount at which it is stated in the Company's accounting records. The Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the director considers that, as there has been no overall loss to the Company, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise, in the Company's individual balance sheet, the effective cost to the Company of those net assets and goodwill. The effect on the Company's balance sheet of this departure is to recognise goodwill at cost of £27,971 (2014: £40,754), less accumulated amortisation of £25,171 (2014: £32,600).

Given that the business concerned operates in a generally stable market, the director has concluded that the estimated economic life of the resulting intangible asset is ten years at the date the transfer took place.

The asset is reviewed annually for impairment. The review at 30 September 2015 indicated that no impairment had arisen.

Robert Samuel & Co. Limited

Notes to the abbreviated financial statements for the year ended 30 September 2015

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2.1. Investment details	2015 £	2014 £
Subsidiary undertaking	<u>5,150</u>	<u>5,150</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Q.R. Tools Limited	England and Wales	Dormant	Ordinary	100%
Williams Technical Services Limited	England and Wales	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Q.R. Tools Limited	5,000	-
Williams Technical Services Limited	150	-

3. Share capital	2015 £	2014 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Equity Shares		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>