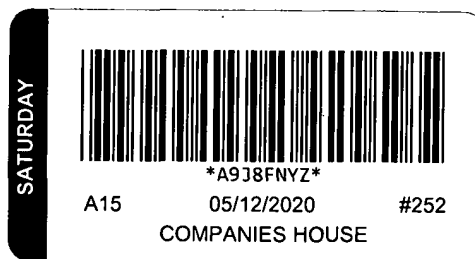


Registered number
04031875

Richard Nagy Limited

Filleted Accounts

30 June 2020



Richard Nagy Limited

Registered number: 04031875

Balance Sheet

as at 30 June 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	80,640	97,696
Current assets			
Stocks		1,115,486	1,974,482
Debtors	4	335,948	1,938,130
Cash at bank and in hand		220,605	384,215
		<u>1,672,039</u>	<u>4,296,827</u>
Creditors: amounts falling due within one year	5	(101,304)	(3,162,544)
Net current assets		<u>1,570,735</u>	<u>1,134,283</u>
Total assets less current liabilities		<u>1,651,375</u>	<u>1,231,979</u>
Provisions for liabilities	7	(15,322)	(16,608)
Net assets		<u>1,636,053</u>	<u>1,215,371</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,635,053	1,214,371
Shareholder's funds		<u>1,636,053</u>	<u>1,215,371</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Richard Nagy

Director

Approved by the board on 1st December 2020

Richard Nagy Limited
Notes to the Accounts
for the year ended 30 June 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over 7 Years
Computer equipment	25% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Richard Nagy Limited
Notes to the Accounts
for the year ended 30 June 2020

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>

Richard Nagy Limited
Notes to the Accounts
for the year ended 30 June 2020

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 July 2019	12,472	494,106	4,638	511,216
At 30 June 2020	12,472	494,106	4,638	511,216
Depreciation				
At 1 July 2019	10,690	400,799	2,030	413,519
Charge for the year	1,782	14,623	652	17,057
At 30 June 2020	12,472	415,422	2,682	430,576
Net book value				
At 30 June 2020	-	78,684	1,956	80,640
At 30 June 2019	1,782	93,307	2,608	97,697

4 Debtors

	2020 £	2019 £
Trade debtors	72,449	1,400,163
Taxation and social security	8,568	3,599
Prepayments	18,746	96,197
Other debtors	236,185	438,171
	<u>335,948</u>	<u>1,938,130</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	12,940
Trade creditors	62,247	2,688,609
Taxation and social security costs	23,320	7,681
Accruals	7,138	11,629
Other creditors	8,599	441,685
	<u>101,304</u>	<u>3,162,544</u>

6 Other financial commitments

	2020 £	2019 £
Total future minimum payments under non-cancellable operating leases	<u>405,650</u>	<u>81,130</u>

The company's lease ceased on 9th May 2020, and the director is negotiating a new 5 year lease

Richard Nagy Limited
Notes to the Accounts
for the year ended 30 June 2020

7 Deferred taxation	2020	2019
	£	£
Accelerated capital allowances		
Brought forward	16,608	22,348
Credit to profit or loss	(1,286)	(5,740)
Carried forward	<u>15,322</u>	<u>16,608</u>

8 Contingent liabilities

The company has a potential liability against it regarding a case in the US courts over the title of an item of stock (the company has a half share) and a claim for costs and interest. The company is appealing against a previous judgement over the title, and the claim for costs and interest. Albeit the director believes the appeal will be successful, he has fully provided £35,000 against the value of the stock, but cannot quantify the claim for costs and interest.

9 Loans to directors	B/fwd	Paid	Repaid	C/fwd
Description and conditions	£	£	£	£
Richard Nagy				
Loans to directors	438,171	328,975	(639,810)	127,336
	<u>438,171</u>	<u>328,975</u>	<u>(639,810)</u>	<u>127,336</u>

10 Other information

Richard Nagy Limited is a private company limited by shares and incorporated in England. Its registered office is:
 1st Floor, Senator House
 85 Queen Victoria Street
 London
 EC4V 4AB