

Company Registration No. 5516433 (England and Wales)

RIVERSIDE INTERIORS (NORTH WEST) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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RIVERSIDE INTERIORS (NORTH WEST) LIMITED

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RIVERSIDE INTERIORS (NORTH WEST) LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	251,954		156,184	
Cash at bank and in hand		67,404		233,260	
		<u>319,358</u>		<u>389,444</u>	
Creditors: amounts falling due within one year	4	<u>(244,793)</u>		<u>(323,152)</u>	
Net current assets			<u>74,565</u>		<u>66,292</u>
Capital and reserves					
Called up share capital	5		4		4
Profit and loss reserves			<u>74,561</u>		<u>66,288</u>
Total equity			<u>74,565</u>		<u>66,292</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 April 2021 and are signed on its behalf by:

Mr M J Holden

Director

Company Registration No. 5516433

RIVERSIDE INTERIORS (NORTH WEST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Riverside Interiors (North West) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverside House, Riverside Industrial Estate, Branch Road, Lower Darwen, Lancashire, BB3 0PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the directors have adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time. The directors have given due consideration to the impact of the pandemic on the company and consider that it will have adequate resources to manage that impact.

1.3 Turnover

Turnover represents amounts receivable for services net of trade discounts.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RIVERSIDE INTERIORS (NORTH WEST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019: 4).

RIVERSIDE INTERIORS (NORTH WEST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	12,430	20,040
Corporation tax recoverable	100	100
Other debtors	239,424	136,044
	<u>251,954</u>	<u>156,184</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,094	2,094
Corporation tax	8,911	6,970
Other creditors	233,788	314,088
	<u>244,793</u>	<u>323,152</u>

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 4 (2019: 4) Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

6 Directors' transactions

Description	% Rate	Opening balance £	Interest charged £	Closing balance £
Mr M J Holden - Director's loan	2.50	8,100	202	8,302
Mr M J Anderson - Director's loan	2.50	8,100	203	8,303
		<u>16,200</u>	<u>405</u>	<u>16,605</u>

The maximum overdrawn balances outstanding on the above loan accounts in the year were as follows:

M J Anderson £8,303

M J Holden £8,302

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.