

**REGENCY GROVE COMMUNICATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Taxave Business Centre Ltd

65 Gales Drive
Three Bridges
Crawley
West Sussex
RH10 1QA

Regency Grove Communications Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2018

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Regency Grove Communications Ltd
Balance Sheet
As at 31 October 2018

Registered number: 06737285

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,719		4,284
			1,719		4,284
CURRENT ASSETS					
Stocks	5	1,500		2,850	
Debtors	6	62,861		75,232	
Cash at bank and in hand		511		534	
		64,872		78,616	
Creditors: Amounts Falling Due Within One Year	7	(64,128)		(81,811)	
NET CURRENT ASSETS (LIABILITIES)			744		(3,195)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,463		1,089
NET ASSETS			2,463		1,089
CAPITAL AND RESERVES					
Called up share capital	8		5		5
Profit and Loss Account			2,458		1,084
SHAREHOLDERS' FUNDS			2,463		1,089

Regency Grove Communications Ltd
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Joseph Concheiro

Mr Bernard Knight

3rd July 2019

The notes on pages 3 to 7 form part of these financial statements.

Regency Grove Communications Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% per annum on a straight line basis
Fixtures & Fittings	25% per annum on a straight line basis
Computer Equipment	25% per annum on a straight line basis

Regency Grove Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Employess	5	4
	<u>5</u>	<u>4</u>

Regency Grove Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2017	47,588
As at 31 October 2018	47,588
Amortisation	
As at 1 November 2017	47,588
As at 31 October 2018	47,588
Net Book Value	
As at 31 October 2018	-
As at 1 November 2017	-

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2017	530	2,444	9,917	12,891
Additions	-	170	-	170
As at 31 October 2018	530	2,614	9,917	13,061
Depreciation				
As at 1 November 2017	530	1,367	6,710	8,607
Provided during the period	-	653	2,082	2,735
As at 31 October 2018	530	2,020	8,792	11,342
Net Book Value				
As at 31 October 2018	-	594	1,125	1,719
As at 1 November 2017	-	1,077	3,207	4,284

Regency Grove Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

5. Stocks

	2018	2017
	£	£
Stock - finished goods	1,500	2,850
	<u>1,500</u>	<u>2,850</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	58,069	70,440
Prepayments and accrued income	1,917	1,917
Other debtors	2,875	2,875
	<u>62,861</u>	<u>75,232</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	35,852	46,638
Bank loans and overdrafts	-	3,391
Corporation tax	14,382	10,415
Other taxes and social security	676	702
VAT	12,104	20,665
Net wages	84	-
Directors' loan accounts	1,030	-
	<u>64,128</u>	<u>81,811</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>5</u>	<u>5</u>

Regency Grove Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

9. General Information

Regency Grove Communications Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06737285. The registered office is Melita House, Yattendon Road, Horley, Surrey, RH6 7BS.

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.