

**R & D Decorating South West Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 October 2017**

## **R & D DECORATING SOUTH WEST LIMITED**

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# R & D DECORATING SOUTH WEST LIMITED

(Registration number: 08755567)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	111,740	63,834
<b>Current assets</b>			
Debtors	<u>5</u>	298,373	349,580
Cash at bank and in hand		99,401	63,337
		<u>397,774</u>	<u>412,917</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(167,076)</u>	<u>(231,609)</u>
<b>Net current assets</b>		<u>230,698</u>	<u>181,308</u>
<b>Total assets less current liabilities</b>		342,438	245,142
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(36,892)</u>	<u>(27,632)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(19,693)</u>	<u>(12,362)</u>
<b>Net assets</b>		<u>285,853</u>	<u>205,148</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		(5)	(5)
Profit and loss reserve		<u>285,758</u>	<u>205,053</u>
<b>Total equity</b>		<u>285,853</u>	<u>205,148</u>

## **R & D DECORATING SOUTH WEST LIMITED**

**(Registration number: 08755567)**

### **Balance Sheet as at 31 October 2017**

For the financial year ending 31 October 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 12 April 2018 and signed on its behalf by:

Mr S Bruton  
Director

Mr D Bruton  
Director

Mr D I Nield  
Director

Mr D Manns  
Director

## **R & D DECORATING SOUTH WEST LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Lupins Business Centre

1 - 3 Greenhill

Weymouth

Dorset

DT4 7SP

England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. No restatements were required to the prior year as a result of transition to FRS102 Section 1A.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **R & D DECORATING SOUTH WEST LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% straight line
Motor vehicles	20% straight line
Plant and machinery	20% straight line
Leasehold improvements	20% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **R & D DECORATING SOUTH WEST LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## R & D DECORATING SOUTH WEST LIMITED

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 5 (2016 - 6).

#### 4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Leasehold improve- ments £	Total £
<b>Cost or valuation</b>					
At 1 November 2016	717	89,571	6,053	5,060	101,401
Additions	129	66,712	-	8,850	75,691
At 31 October 2017	846	156,283	6,053	13,910	177,092
<b>Depreciation</b>					
At 1 November 2016	288	30,781	3,462	3,036	37,567
Charge for the year	170	23,622	1,211	2,782	27,785
At 31 October 2017	458	54,403	4,673	5,818	65,352
<b>Carrying amount</b>					
At 31 October 2017	388	101,880	1,380	8,092	111,740
At 31 October 2016	429	58,790	2,591	2,024	63,834

#### 5 Debtors

	2017 £	2016 £
Trade debtors	297,889	349,407
Other debtors	484	173
Total current trade and other debtors	298,373	349,580



## R & D DECORATING SOUTH WEST LIMITED

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	31,741	18,408
Trade creditors		31,398	46,409
Taxation and social security		26,989	55,159
Corporation tax		42,243	58,395
Other creditors		34,705	53,238
		<u>167,076</u>	<u>231,609</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>36,892</u>	<u>27,632</u>

#### 7 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Obligations under finance leases and hire purchase contracts	<u>31,741</u>	<u>18,408</u>
	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Obligations under finance leases and hire purchase contracts	<u>36,892</u>	<u>27,632</u>

Finance lease liabilities are secured against tangible fixed assets.

**Notes to the Financial Statements  
for the Year Ended 31 October 2017**

### Transactions with directors

### Other transactions with directors

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