

Registered number: 00537751

RUSDENS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COMPANIES HOUSE

RUSDENS LIMITED

COMPANY INFORMATION

DIRECTORS

M B Glenister
S M Bidgway
P B Glenister
J M Eates

COMPANY SECRETARY

S M Bidgway

REGISTERED NUMBER

00537751

REGISTERED OFFICE

Enterprise House
Enterprise Way
Edenbridge
Kent
TN8 6HF

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

BANKERS

Lloyds TSB plc
3rd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

RUSDENS LIMITED

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RUSDENS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company's principal activities are that of furniture retailers and operators of a self storage centre.

DIRECTORS

The directors who served during the year were:

M B Glenister
S M Bidgway
P B Glenister
J M Eates (appointed 11 May 2015)

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis to be appropriate. The directors consider that the going concern basis is appropriate as the company has adequate resources to continue in operational existence for the foreseeable future. The company has adequate cash and financing facilities for the future based on the company's current forecasts.

RUSDENS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

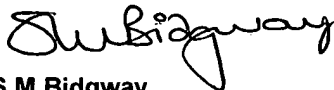
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S M Bidgway
Secretary

Date: 21 JUNE 2016

RUSDENS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUSDENS LIMITED

We have audited the financial statements of Rusdens Limited for the year ended 30 September 2015, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RUSDENS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUSDENS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Keith Newman (senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE
Date:

RUSDENS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	1,810,456	1,857,075
Cost of sales		<u>(506,315)</u>	<u>(500,057)</u>
GROSS PROFIT		1,304,141	1,357,018
Administrative expenses		(1,322,291)	(1,676,044)
Other operating income	2	<u>109,985</u>	<u>108,233</u>
OPERATING PROFIT/(LOSS)	3	91,835	(210,793)
Interest receivable and similar income		168	383,391
Interest payable and similar charges		<u>(94,055)</u>	<u>(8,733)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,052)	163,865
Tax on (loss)/profit on ordinary activities	5	<u>(121,317)</u>	<u>(58,367)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	<u>(123,369)</u>	<u>105,498</u>

The notes on pages 7 to 14 form part of these financial statements.

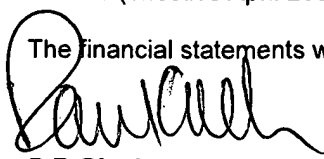
RUSDENS LIMITED
REGISTERED NUMBER: 00537751

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	6		621,714		657,240
Tangible assets	7		3,637,929		3,536,541
Investments	8		1		5,001
			<u>4,259,644</u>		<u>4,198,782</u>
CURRENT ASSETS					
Stocks		283,737		277,735	
Debtors	9	439,254		868,139	
Cash at bank and in hand		219,176		10,841	
		<u>942,167</u>		<u>1,156,715</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,016,236)</u>		<u>(879,746)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(74,069)</u>		<u>276,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,185,575</u>		<u>4,475,751</u>
CREDITORS: amounts falling due after more than one year	11		<u>(3,840,000)</u>		<u>(4,027,500)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(72,293)</u>		<u>-</u>
NET ASSETS			<u><u>273,282</u></u>		<u><u>448,251</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		10,000		10,000
Profit and loss account	14		263,282		438,251
SHAREHOLDERS' FUNDS			<u><u>273,282</u></u>		<u><u>448,251</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P B Glenister
 Director

Date: 21 JUNE 2016

The notes on pages 7 to 14 form part of these financial statements.

RUSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on the going concern basis for the reasons set out in the directors' report.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is recognised at the point of sale or date of despatch, when the risks and rewards have been transferred to the customer.

Revenue from the rental of office and warehouse premises is recognised over the period of occupancy in accordance with the terms of the lease agreement.

Revenue from self storage rental is recognised over the period of occupancy.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life, which is 20 years.

1.4 Tangible fixed assets and depreciation

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

Freehold property	-	2% straight line
Plant & machinery	-	20% straight line
Motor vehicles	-	25% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

RUSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks 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.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RUSDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

2. OTHER OPERATING INCOME

	2015 £	2014 £
Net rents receivable	107,421	101,402
Commissions receivable	2,564	6,831
	<u>109,985</u>	<u>108,233</u>

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	35,526	35,526
Depreciation of tangible fixed assets:		
- owned by the company	114,412	106,059
Auditor's remuneration	11,700	11,000
Pension costs	2,000	2,000
	<u>163,638</u>	<u>154,585</u>

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	26,874	39,500
Compensation for loss of office	-	56,970
	<u>26,874</u>	<u>96,470</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

5. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	124,894	58,315
Adjustments in respect of prior periods	(3,577)	52
Total deferred tax (see note 12)	<u>121,317</u>	<u>58,367</u>
Tax on (loss)/profit on ordinary activities	<u>121,317</u>	<u>58,367</u>

RUSDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 October 2014 and 30 September 2015	710,529
Amortisation	
At 1 October 2014	53,289
Charge for the year	35,526
At 30 September 2015	88,815
Net book value	
At 30 September 2015	621,714
At 30 September 2014	657,240

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2014	4,226,775	717,167	43,655	4,987,597
Additions	191,135	68,911	-	260,046
Disposals	(44,246)	-	-	(44,246)
At 30 September 2015	4,373,664	786,078	43,655	5,203,397
Depreciation				
At 1 October 2014	767,138	663,648	20,270	1,451,056
Charge for the year	79,891	28,683	5,838	114,412
At 30 September 2015	847,029	692,331	26,108	1,565,468
Net book value				
At 30 September 2015	3,526,635	93,747	17,547	3,637,929
At 30 September 2014	3,459,637	53,519	23,385	3,536,541

RUSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 October 2014	1	5,000	5,001
Disposals	-	(5,000)	(5,000)
At 30 September 2015	1	-	1
Net book value			
At 30 September 2015	1	-	1
At 30 September 2014	1	5,000	5,001

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Rusdens 2 Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Rusdens 2 Limited	1	-

9. DEBTORS

	2015 £	2014 £
Trade debtors	129,691	129,248
Amounts owed by associated undertakings	165,147	539,078
Other debtors	144,416	150,789
Deferred tax asset (see note 12)	-	49,024
	439,254	868,139

RUSDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	187,500	144,661
Trade creditors	239,110	142,930
Amounts owed to group undertakings	1	1
Amounts owed to associated undertakings	281,090	-
Other taxation and social security	10,227	33,428
Other creditors	298,308	558,726
	<u>1,016,236</u>	<u>879,746</u>

11. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Bank loans	<u>3,840,000</u>	<u>4,027,500</u>

The bank loan is secured by a fixed legal charge over the freehold properties of Rusdens Limited.

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	49,024	-
(Charge for)/released during year (P&L)	(121,317)	49,024
At end of year	<u>(72,293)</u>	<u>49,024</u>

The deferred taxation balance is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(112,720)	(81,847)
Tax losses carried forward	40,427	130,871
	<u>(72,293)</u>	<u>49,024</u>

RUSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
5,100 A ordinary shares of £1 each	5,100	5,100
2,000 B ordinary shares of £1 each	2,000	2,000
2,000 C ordinary shares of £1 each	2,000	2,000
900 D ordinary shares of £1 each	900	900
	<u>10,000</u>	<u>10,000</u>

14. RESERVES

	Profit and loss account £
At 1 October 2014	438,251
Loss for the financial year	(123,369)
Dividends	(51,600)
	<u>263,282</u>
At 30 September 2015	

15. DIVIDENDS

	2015 £	2014 £
Ordinary £1 shares		
Interim paid of £4.24 (2014 - £5.65) per A ordinary share	21,600	28,800
Interim paid of £33.33 (2014 - £33.33) per D ordinary share	30,000	30,000
	<u>51,600</u>	<u>58,800</u>

16. CONTINGENT LIABILITIES

The company has entered into a cross guarantee with all group and associated undertakings against its borrowings, the borrowings of the group and of associated undertakings. At the year end the liabilities covered by these guarantees amounted to £5,671,095 (2014 - £5,339,609).

The company has also issued an unlimited debenture as security for the borrowings of the company only. At the year end the liabilities covered amounted to £4,027,500 (2014 - £4,165,000).

RUSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

17. CAPITAL COMMITMENTS

At 30 September 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>24,000</u>	<u>-</u>

This amount relates to the construction of further external units at the self storage site.

18. RELATED PARTY TRANSACTIONS

During the year the company paid to Easistore Limited, a company under common control, recharges of £241,266 (2014 - £157,777), management fees of £383,538 (2014 - £348,779). In addition the company received recharges of £31,021 (2014 - £8,303), rent of £29,400 (2014 - £29,400) and management fees of £nil (2014 - £8,535) from Easistore Limited.

At the balance sheet date the company owed Easistore Limited £380,690 (2014 - Easistore Limited owed the company £377,042). This balance is shown within amounts owed to associated undertakings - £281,090 (2014 - £377,042), trade debtors - £7,496 (2014 - £nil), trade creditors - £78,952 (2014 - £nil), other debtors - £4,555 (2014 - £nil) and other creditors - £32,698 (2014 - £nil). The loan is interest free and repayable on demand.

During the year the company paid to Storemore Self Storage Limited, a company with common directorships, recharges of £783 (2014 - £nil). In addition the company received recharges of £13,315 (2014 - £nil).

At the balance sheet date Storemore Self Storage Limited owed the company £6,044 (2014 - £nil). This balance is shown within amounts owed from associated undertakings - £3,111 (2014 - £nil) and other debtors - £2,931 (2014 - £nil). The loan is interest free and repayable on demand.

The company made advances to M B Glenister, a director. At the balance sheet date the company was owed £20,081 (2014 - £nil). The balance is interest free and repayable on demand.

The company made advances to J M Eastes, a director. At the balance sheet date the company was owed £21,600 (2014 - £10,800). The balance is interest free and repayable on demand.

During the year the directors received dividends of £51,600 (2014 - £58,800).

19. POST BALANCE SHEET EVENTS

After many years of successful trading the directors of Rusdens Limited have reluctantly agreed to close the loss-making furniture showroom in East Grinstead with effect from June 2016.

20. CONTROLLING PARTY

The company was under the control of M B Glenister throughout the current and previous year. Mr M B Glenister is a director and the majority shareholder.