

REGISTERED NUMBER: 00613099

Financial Statements for the Year Ended 31 October 2019

for

F J Ratchford Limited

Lucas Reis Ltd
Chartered Accountants
Landmark House
Station Rd
Cheadle Hulme
Cheshire
SK8 7BS



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for the Year Ended 31 October 2019

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F J Ratchford Limited

Company Information
for the Year Ended 31 October 2019

DIRECTORS:

J P Ratchford
N S Ratchford
Mrs V A Lipman
Mrs G J Ratchford

SECRETARY:

N S Ratchford

REGISTERED OFFICE:

Kennedy Way
Green Lane
Stockport
Cheshire
SK4 2JX

REGISTERED NUMBER:

00613099

ACCOUNTANTS:

Lucas Reis Ltd
Chartered Accountants
Landmark House
Station Rd
Cheadle Hulme
Cheshire
SK8 7BS

Abridged Balance Sheet

31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		223,431		221,137
Investments	5		9,997		9,997
			<u>233,428</u>		<u>231,134</u>
CURRENT ASSETS					
Stocks		117,409		129,481	
Debtors		1,214,470		1,181,100	
Cash at bank and in hand		62,604		169,392	
		<u>1,394,483</u>		<u>1,479,973</u>	
CREDITORS					
Amounts falling due within one year		281,049		388,275	
		<u>281,049</u>		<u>388,275</u>	
NET CURRENT ASSETS			<u>1,113,434</u>		<u>1,091,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,346,862</u>		<u>1,322,832</u>
PROVISIONS FOR LIABILITIES			<u>17,241</u>		<u>16,765</u>
NET ASSETS			<u><u>1,329,621</u></u>		<u><u>1,306,067</u></u>

The notes form part of these financial statements

Abridged Balance Sheet - continued

31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
CAPITAL AND RESERVES					
Called up share capital	7		30,003		30,003
Undistributable Revaluation Reserves	8		63,894		63,894
Undistributable Special Reserve			3,040		3,040
Retained earnings			1,232,684		1,209,130
SHAREHOLDERS' FUNDS			<u>1,329,621</u>		<u>1,306,067</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21/2/20 and were signed on its behalf by:


.....
J P Ratchford - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

F J Ratchford Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Due to the estimated residual value of the building the depreciation charge of freehold property is nil.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The Company contributes to defined contributions pension schemes. Contributions payable to the nominated workplace pension schemes are charged to profit or loss in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 14).

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST OR VALUATION	
At 1 November 2018	349,125
Additions	4,440
	<hr/>
At 31 October 2019	353,565
	<hr/>
DEPRECIATION	
At 1 November 2018	127,988
Charge for year	2,146
	<hr/>
At 31 October 2019	130,134
	<hr/>
NET BOOK VALUE	
At 31 October 2019	223,431
	<hr/>
At 31 October 2018	221,137
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

4. **TANGIBLE FIXED ASSETS - continued**

The freehold land and buildings situated at Kennedy Way, Green Lane, Stockport were last valued, on an open market basis, was on the 11th June 1998. The historical cost is £121,119.

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 November 2018 and 31 October 2019	9,997
NET BOOK VALUE	
At 31 October 2019	9,997
At 31 October 2018	9,997

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.19 £	31.10.18 £
Within one year	15,612	12,959
Between one and five years	7,774	12,765
	<u>23,386</u>	<u>25,724</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.19 £	31.10.18 £
30,000	Ordinary	£1	30,000	30,000
1	Ordinary Type A non-voting	£1	1	1
1	Ordinary Type B non-voting	£1	1	1
1	Ordinary Type C non-voting	£1	1	1
			<u>30,003</u>	<u>30,003</u>

The Ordinary non-voting shares are entitled to dividends at the discretion of the directors and the shares do not carry any voting rights. On return of assets on liquidation the assets shall be applied to holders of the Ordinary non-voting shares in priority to the other equity interests, to satisfy the subscription price paid. The shares will not participate with other equity interests in the distribution of the balance of the assets.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

8. RESERVES

	Undistributable Revaluation Reserves £
At 1 November 2018 and 31 October 2019	<u>63,894</u>

9. RELATED PARTY DISCLOSURES

Debtors includes an amount of £1,060,685 (2018: £965,685) due from Tradewinds International Ltd, a company in which Mr J P Ratchford is a director.

10. ULTIMATE CONTROLLING PARTY

The company was under the ultimate control of Mr J P Ratchford, a director, by virtue of his majority shareholding.

Directors' Responsibilities Statement
on the Unaudited Financial Statements of
F J Ratchford Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2019 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:


.....
J P Ratchford - Director

Date:21/2/20.....

Independent Chartered Accountants' Review Report to the Directors of
F J Ratchford Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of F J Ratchford Limited for the year ended 31 October 2019, which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 5 December 2012. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Independent Chartered Accountants' Review Report to the Directors of
F J Ratchford Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Lucas Reis Ltd

Lucas Reis Ltd
Chartered Accountants
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SK8 7BS

Date: 21/2/20