

RUSSELL PAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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RUSSELL PAGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS: Mrs A M Page
A R Page

SECRETARY: Mrs A M Page

REGISTERED OFFICE: L'Ancresse Lodge
Waterside
Billinghay
Lincoln
Lincolnshire
LN4 4BU

REGISTERED NUMBER: 00657939 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
TURNOVER		708,173		657,512
Cost of sales		469,545		404,523
GROSS PROFIT		238,628		252,989
Distribution costs	168,202		160,844	
Administrative expenses	<u>75,583</u>		<u>90,486</u>	
		243,785		251,330
		(5,157)		1,659
Other operating income		-		12,817
OPERATING (LOSS)/PROFIT		<u>(5,157)</u>		<u>14,476</u>
Interest receivable and similar income		4		13
		(5,153)		14,489
Interest payable and similar expenses		1,396		-
(LOSS)/PROFIT BEFORE TAXATION		<u>(6,549)</u>		<u>14,489</u>
Tax on (loss)/profit		(1,063)		861
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,486)</u>		<u>13,628</u>
Retained earnings at beginning of year		49,581		35,953
Dividends		(23,500)		-
RETAINED EARNINGS AT END OF YEAR		<u>20,595</u>		<u>49,581</u>

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		48,000		21,371
CURRENT ASSETS					
Stocks		5,288		6,706	
Debtors	5	43,412		33,197	
Cash at bank and in hand		<u>879</u>		<u>53,860</u>	
		49,579		93,763	
CREDITORS					
Amounts falling due within one year	6	<u>59,157</u>		<u>58,911</u>	
NET CURRENT (LIABILITIES)/ASSETS			(9,578)		34,852
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,422</u>		<u>56,223</u>
CREDITORS					
Amounts falling due after more than one year	7		(12,248)		-
PROVISIONS FOR LIABILITIES			(2,679)		(3,742)
NET ASSETS			<u>23,495</u>		<u>52,481</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,300		2,300
Capital reserves			600		600
Retained earnings			<u>20,595</u>		<u>49,581</u>
SHAREHOLDERS' FUNDS			<u>23,495</u>		<u>52,481</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

The 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 24 February 2022 and were signed on its behalf by:

Mrs A M Page - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Russell Page Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	101,646
Additions	44,393
Disposals	(49,489)
At 31 December 2021	<u>96,550</u>
DEPRECIATION	
At 1 January 2021	80,275
Charge for year	12,979
Eliminated on disposal	(44,704)
At 31 December 2021	<u>48,550</u>
NET BOOK VALUE	
At 31 December 2021	<u>48,000</u>
At 31 December 2020	<u>21,371</u>

The net book value of tangible fixed assets includes £ 36,000 in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	11,154	11,583
Other debtors	<u>32,258</u>	<u>21,614</u>
	<u>43,412</u>	<u>33,197</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	4,870	182
Hire purchase contracts	9,941	-
Trade creditors	20,026	36,779
Taxation and social security	-	6,946
Other creditors	24,320	15,004
	<u>59,157</u>	<u>58,911</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	<u>12,248</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>22,189</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2,300	Ordinary	£1	<u>2,300</u>	<u>2,300</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
A R Page		
Balance outstanding at start of year	6,126	1,038
Amounts advanced	12,164	5,088
Amounts repaid	(14,100)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,190</u>	<u>6,126</u>

At the year end date the company owed Mrs A M Page £20,884 (2020: £12,027). The balances outstanding are unsecured, interest free and repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RUSSELL PAGE 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Russell Page Limited for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Russell Page Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Russell Page Limited and state those matters that we have agreed to state to the Board of Directors of Russell Page Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Russell Page Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Russell Page Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Russell Page Limited. You consider that Russell Page Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Russell Page Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

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.