

# R.N.Smith Holdings Limited

Annual Report and Financial Statements  
for the Year Ended 31 January 2023

Crossley & Davis Chartered Accountants  
Ground Floor Seneca House  
Links Point  
Amy Johnson Way  
Blackpool  
FY4 2FF

## **R.N.Smith Holdings Limited**

### **Contents**

Company Information	<u>1</u>
Strategic Report	<u>2</u>
Directors' Report	<u>3</u>
Statement of Directors' Responsibilities	<u>4</u>
Independent Auditor's Report	<u>5 to 8</u>
Profit and Loss Account	<u>9</u>
Statement of Comprehensive Income	<u>10</u>
Balance Sheet	<u>11</u>
Statement of Changes in Equity	<u>12</u>
Statement of Cash Flows	<u>13</u>
Notes to the Financial Statements	<u>14 to 19</u>

## **R.N.Smith Holdings Limited**

### **Company Information**

**Directors** Mr D N Smith  
Mr G W Smith

**Company secretary** Mrs Suzanne Williams

**Registered office** Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

**Auditors** Crossley & Davis Chartered Accountants  
Ground Floor Seneca House  
Links Point  
Amy Johnson Way  
Blackpool  
FY4 2FF

## **R.N.Smith Holdings Limited**

### **Strategic Report for the Year Ended 31 January 2023**

The directors present their strategic report for the year ended 31 January 2023.

#### **Principal activity**

The principal activity of the company is that of a holding company that provides support to its subsidiaries.

#### **Fair review of the business**

R.N.Smith Holdings Limited acts as a holding company which provides support to its subsidiaries. The company's only income for the year is that of dividends receivable from its subsidiaries.

During the year to 31 January 2023 dividends of £121,408 (2022: £48,332) were received.

#### **Principal risks and uncertainties**

The directors consider there to be no other major financial risks facing the company.

Approved and authorised by the Board on 3 October 2023 and signed on its behalf by:

.....

Mr D N Smith

Director

## **R.N.Smith Holdings Limited**

### **Directors' Report for the Year Ended 31 January 2023**

The directors present their report and the financial statements for the year ended 31 January 2023.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr D N Smith

Mr G W Smith

Mrs C H Jenson - Company secretary and director (ceased 10 May 2022)

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 3 October 2023 and signed on its behalf by:

.....

Mr D N Smith

Director

## **R.N.Smith Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **R.N.Smith Holdings Limited**

### **Independent Auditor's Report to the Members of R.N.Smith Holdings Limited**

#### **Opinion**

We have audited the financial statements of R.N.Smith Holdings Limited (the 'company') for the year ended 31 January 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **R.N.Smith Holdings Limited**

### **Independent Auditor's Report to the Members of R.N.Smith Holdings Limited**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## **R.N.Smith Holdings Limited**

### **Independent Auditor's Report to the Members of R.N.Smith Holdings Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **R.N.Smith Holdings Limited**

### **Independent Auditor's Report to the Members of R.N.Smith Holdings Limited**

#### **Use of our report**

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Mr P Swarbrick (Senior Statutory Auditor)

For and on behalf of Crossley & Davis Chartered Accountants, Statutory Auditor

Ground Floor Seneca House

Links Point

Amy Johnson Way

Blackpool

FY4 2FF

3 October 2023

# R.N.Smith Holdings Limited

## Profit and Loss Account for the Year Ended 31 January 2023

	Note	2023 £	2022 £
Turnover		-	-
Gross profit/(loss)		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings		121,408	48,332
Profit before tax		121,408	48,332
Profit for the financial year		121,408	48,332

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**R.N.Smith Holdings Limited**

**Statement of Comprehensive Income for the Year Ended 31 January 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>121,408</u>	<u>48,332</u>
Total comprehensive income for the year	<u><u>121,408</u></u>	<u><u>48,332</u></u>

**R.N.Smith Holdings Limited**  
**(Registration number: 00702316)**  
**Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	<u>5</u>	1,000	1,000
<b>Current assets</b>			
Debtors	<u>6</u>	320,776	320,776
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(306,776)	(306,776)
<b>Net current assets</b>		<u>14,000</u>	<u>14,000</u>
<b>Net assets</b>		<u>15,000</u>	<u>15,000</u>
<b>Capital and reserves</b>			
Called up share capital		<u>15,000</u>	<u>15,000</u>
Shareholders' funds		<u>15,000</u>	<u>15,000</u>

Approved and authorised by the Board on 3 October 2023 and signed on its behalf by:

.....  
Mr D N Smith  
Director

# R.N.Smith Holdings Limited

## Statement of Changes in Equity for the Year Ended 31 January 2023

	Share capital £	Retained earnings £	Total £
At 1 February 2022	15,000	-	15,000
Profit for the year	-	121,408	121,408
Dividends	-	(121,408)	(121,408)
At 31 January 2023	15,000	-	15,000

  

	Share capital £	Retained earnings £	Total £
At 1 February 2021	15,000	-	15,000
Profit for the year	-	48,332	48,332
Dividends	-	(48,332)	(48,332)
At 31 January 2022	15,000	-	15,000

# R.N.Smith Holdings Limited

## Statement of Cash Flows for the Year Ended 31 January 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Profit for the year		121,408	48,332
Adjustments to cash flows from non-cash items			
Finance income		(121,408)	(48,332)
Net cash flow from operating activities		-	-
<b>Cash flows from investing activities</b>			
Interest received		121,408	48,332
<b>Cash flows from financing activities</b>			
Dividends paid	9	(121,408)	(48,332)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 February		-	-
Cash and cash equivalents at 31 January		-	-

## **R.N.Smith Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **1 General information**

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

The address of its registered office is:

Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF  
England

These financial statements were authorised for issue by the Board on 3 October 2023.

#### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **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.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Rayrigg Limited.

The financial statements of Rayrigg Limited may be obtained from Companies House.

##### **Group accounts not prepared**

The company has taken exemption under s400 of the Companies Act 2006 from preparing group accounts as it is included in the consolidated accounts of Rayrigg Limited, incorporated in England and Wales.

##### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.



## R.N.Smith Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Trade 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.

#### Trade 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.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Other departments	3	3
	3	3

## R.N.Smith Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 4 Auditors' remuneration

The company entered into a liability limitation agreement with the auditor on 25 May 2021. The liability of the auditor in respect of any claim or claims made by the company is limited to £4,000,000 inclusive of interest and costs.

#### 5 Investments

	2023 £	2022 £
Investments in subsidiaries	<u>1,000</u>	<u>1,000</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 February 2022		5,800
<b>Provision</b>		
At 1 February 2022		<u>4,800</u>
<b>Carrying amount</b>		
At 31 January 2023		<u><u>1,000</u></u>
At 31 January 2022		<u><u>1,000</u></u>

## R.N.Smith Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2023	2022
Subsidiary undertakings						
R.Smith(Windermere) Limited			Rayrigg Showrooms, Rayrigg Road, Bowness On Windermere, Cumbria, England, LA23 3DN  England and Wales	Ordinary	100%	100%
Rayrigg Limited	Motor	Group	Rayrigg Showrooms, Rayrigg Road, Bowness On Windermere, Cumbria, England, LA23 3DN  England and Wales	Ordinary	100%	100%

#### Subsidiary undertakings

##### *R.Smith(Windermere) Limited*

The principal activity of R.Smith(Windermere) Limited is that of commercial property development.

##### *Rayrigg Motor Group Limited*

The principal activity of Rayrigg Motor Group Limited is that of a dormant company.

#### 6 Debtors

Current	Note	2023	2022
		£	£
Amounts owed by related parties		320,776	320,776
		320,776	320,776

## R.N.Smith Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 7 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Amounts due to related parties		306,776	306,776

HSBC Bank PLC had a charge with R.Smith(Windermere) Limited and R.N.Smith Holdings Limited over the freehold property, St Martin Parade, Windermere. The charge was satisfied on 17 March 2023.

There are currently no charges over R.N.Smith Holdings Limited.

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Type 1 of £0.50 each	12,000	6,000	12,000	6,000
Ordinary Type 2 of £0.50 each	12,000	6,000	12,000	6,000
Ordinary A Type 1 of £0.50 each	375	188	375	188
Ordinary A Type 2 of £0.50 each	375	188	375	188
Ordinary B Type 1 of £0.50 each	375	188	375	188
Ordinary B Type 2 of £0.50 each	375	188	375	188
Ordinary C Type 1 of £0.50 each	375	188	375	188
Ordinary C Type 2 of £0.50 each	375	188	375	188
Ordinary D Type 1 of £0.50 each	375	188	375	188
Ordinary D Type 2 of £0.50 each	375	188	375	188
Ordinary E Type 1 of £0.50 each	375	188	375	188
Ordinary E Type 2 of £0.50 each	375	188	375	188
Ordinary F Type 1 of £0.50 each	375	188	375	188
Ordinary F Type 2 of £0.50 each	375	188	375	188
Ordinary G Type 1 of £0.50 each	375	188	375	188
Ordinary G Type 2 of £0.50 each	375	188	375	188
Ordinary H Type 1 of £0.50 each	375	188	375	188
Ordinary H Type 2 of £0.50 each	375	188	375	188
	30,000	15,000	30,000	15,000

## **R.N.Smith Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **9 Dividends**

##### **Interim dividends paid**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interim dividend of 10.12 (2022 - 4.02) per each Ordinary Type 1	121,408	48,332

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Rayrigg Limited, incorporated in England and Wales.

The parent of the largest and smallest group in which these financial statements are consolidated is Rayrigg Limited, incorporated in England and Wales.

The address of Rayrigg Limited is:

Ground Floor  
Seneca House, Links Point  
Amy Johnson Way  
Blackpool  
England  
FY2 2FF

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.