

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014
FOR
RIGIBORE LIMITED

FRIDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 JUNE 2014

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RIGIBORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

DIRECTORS:

Mr R Bassett
Mrs R Bassett
Mr A Bassett
Mrs S Bennet
Mr R W Bennet
Mr G D Cocks

REGISTERED OFFICE:

5 Guildford Industrial Estate
Ventonleague
HAYLE
Cornwall
TR27 4BA

REGISTERED NUMBER:

01465509 (England and Wales)

AUDITORS:

Lang Bennetts
Chartered Accountants
Statutory Auditors
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

REPORT OF THE INDEPENDENT AUDITORS TO
RIGIBORE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Rigibore Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr J Mashen (Senior Statutory Auditor)
for and on behalf of Lang Bennetts
Chartered Accountants
Statutory Auditors
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 16/1/2015

RIGIBORE LIMITED (REGISTERED NUMBER: 01465509)

ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	4,830	5,558
Tangible assets	3	1,769,900	1,276,801
		<u>1,774,730</u>	<u>1,282,359</u>
CURRENT ASSETS			
Stocks		1,222,948	1,171,683
Debtors		1,240,958	1,295,612
Cash at bank and in hand		65,251	333,227
		<u>2,529,157</u>	<u>2,800,522</u>
CREDITORS			
Amounts falling due within one year	4	1,967,305	1,592,325
NET CURRENT ASSETS		<u>561,852</u>	<u>1,208,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,336,582</u>	<u>2,490,556</u>
CREDITORS			
Amounts falling due after more than one year	4	(313,991)	(429,427)
PROVISIONS FOR LIABILITIES		<u>(231,298)</u>	<u>(221,670)</u>
NET ASSETS		<u><u>1,791,293</u></u>	<u><u>1,839,459</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	450,000	450,000
Profit and loss account		1,341,293	1,389,459
SHAREHOLDERS' FUNDS		<u><u>1,791,293</u></u>	<u><u>1,839,459</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16/1/2015 and were signed on its behalf by:



Mr R Bassett - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents revenue from ordinary activities recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

Intangible assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Patents and licences - 20% straight line

Patents and licences are included in the accounts at cost.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks and work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred tax

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

Research and development

Expenditure on Research is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

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.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes. Contributions payable to the company's pension schemes are charged to the profit and loss account in the period to which they relate.

Government grants

Grants towards capital expenditure are credited to deferred revenue and are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	
and 30 June 2014	326,628
AMORTISATION	
At 1 July 2013	321,070
Amortisation for year	728
At 30 June 2014	321,798
NET BOOK VALUE	
At 30 June 2014	4,830
At 30 June 2013	5,558

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	3,860,683
Additions	38,168
Transfer from group company	691,895
At 30 June 2014	4,590,746
DEPRECIATION	
At 1 July 2013	2,583,882
Charge for year	236,964
At 30 June 2014	2,820,846
NET BOOK VALUE	
At 30 June 2014	1,769,900
At 30 June 2013	1,276,801

4. CREDITORS

Creditors include an amount of £131,377 (2013 - £359,465) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
450,000	Ordinary	£1	<u>450,000</u>	<u>450,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Bassett Group Limited, a company registered in England and Wales.

7. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption from disclosing transactions with group undertakings.

8. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr R Bassett by virtue of his shareholding in Bassett Group Limited.