

REGISTERED NUMBER: 01465509 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
RIGIBORE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018

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RIGIBORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:

Mr R Bassett
Mrs R Bassett
Mr A Bassett
Mrs S Bennet
Mr R W Bennet

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

RIGIBORE LIMITED (REGISTERED NUMBER: 01465509)**BALANCE SHEET**
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,492,296		1,693,602
Investments	6		49,993		49,993
			<u>1,542,289</u>		<u>1,743,595</u>
CURRENT ASSETS					
Stocks		1,372,052		1,347,757	
Debtors	7	1,600,567		1,540,745	
Cash at bank and in hand		<u>8,078</u>		<u>1,443</u>	
		2,980,697		2,889,945	
CREDITORS					
Amounts falling due within one year	8	<u>2,228,948</u>		<u>2,278,568</u>	
NET CURRENT ASSETS			<u>751,749</u>		<u>611,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,294,038		2,354,972
CREDITORS					
Amounts falling due after more than one year	9		(22,345)		(94,430)
PROVISIONS FOR LIABILITIES			<u>(144,534)</u>		<u>(179,328)</u>
NET ASSETS			<u>2,127,159</u>		<u>2,081,214</u>
CAPITAL AND RESERVES					
Called up share capital			450,000		450,000
Retained earnings			<u>1,677,159</u>		<u>1,631,214</u>
SHAREHOLDERS' FUNDS			<u>2,127,159</u>		<u>2,081,214</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 12 March 2019 and were signed on its behalf by:

Mr R Bassett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. STATUTORY INFORMATION

Rigibore 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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
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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.

Freehold property	- Straight line over 50 years
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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued

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.

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.

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 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2017 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

4. **INTANGIBLE FIXED ASSETS**

	Development Costs £	Patents & Licences £	Totals £
COST			
At 1 July 2017	287,027	39,601	326,628
Disposal	(287,027)	(39,601)	(326,628)
At 30 June 2018	-	-	-
AMORTISATION			
At 1 July 2017	287,027	39,601	326,628
Eliminated on disposal	(287,027)	(39,601)	(326,628)
At 30 June 2018	-	-	-
NET BOOK VALUE			
At 30 June 2018	-	-	-
At 30 June 2017	-	-	-

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2017	479,412	4,293,772	75,144
Additions	-	-	1,348
At 30 June 2018	479,412	4,293,772	76,492
DEPRECIATION			
At 1 July 2017	35,157	3,092,293	48,805
Charge for year	7,453	185,782	2,813
At 30 June 2018	42,610	3,278,075	51,618
NET BOOK VALUE			
At 30 June 2018	436,802	1,015,697	24,874
At 30 June 2017	444,255	1,201,479	26,339

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2017	21,826	299,833	5,169,987
Additions	-	7,612	8,960
At 30 June 2018	<u>21,826</u>	<u>307,445</u>	<u>5,178,947</u>
DEPRECIATION			
At 1 July 2017	5,935	294,195	3,476,385
Charge for year	7,224	6,994	210,266
At 30 June 2018	<u>13,159</u>	<u>301,189</u>	<u>3,686,651</u>
NET BOOK VALUE			
At 30 June 2018	<u>8,667</u>	<u>6,256</u>	<u>1,492,296</u>
At 30 June 2017	<u>15,891</u>	<u>5,638</u>	<u>1,693,602</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2017 and 30 June 2018	<u>480,701</u>	<u>20,472</u>	<u>501,173</u>
DEPRECIATION			
At 1 July 2017	98,398	4,890	103,288
Charge for year	64,632	7,117	71,749
At 30 June 2018	<u>163,030</u>	<u>12,007</u>	<u>175,037</u>
NET BOOK VALUE			
At 30 June 2018	<u>317,671</u>	<u>8,465</u>	<u>326,136</u>
At 30 June 2017	<u>382,303</u>	<u>15,582</u>	<u>397,885</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2017 and 30 June 2018	<u>49,993</u>
NET BOOK VALUE	
At 30 June 2018	<u>49,993</u>
At 30 June 2017	<u>49,993</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Rigibore India Pvt

Registered office:

Nature of business: Engineering

Class of shares:	%
Ordinary	holding 100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	111,474	144,983
Amounts owed by group undertakings	1,437,523	1,342,830
Other debtors	51,570	52,932
	<u>1,600,567</u>	<u>1,540,745</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	101,963
Hire purchase contracts	70,542	145,348
Trade creditors	70,221	83,856
Amounts owed to group undertakings	2,033,550	1,858,216
Taxation and social security	23,058	34,441
Other creditors	31,577	54,744
	<u>2,228,948</u>	<u>2,278,568</u>

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

	2018	2017
	£	£
Hire purchase contracts	10,224	80,038
Other creditors	12,121	14,392
	<u>22,345</u>	<u>94,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	-	96,915
Bank loans	-	5,048
Hire purchase contracts	80,766	225,386
	<u>80,766</u>	<u>327,349</u>

The bank loan and overdraft facility are secured on certain assets and freehold property.

The hire purchase obligations are secured on the assets to which they relate.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr J Mashen (Senior Statutory Auditor)
for and on behalf of Lang Bennetts

12. OTHER FINANCIAL COMMITMENTS

The company has entered into an unlimited cross guarantee with its bankers to guarantee the bank borrowings of its subsidiary companies, R&R Bassett (Engineering) Limited and Rigibore Limited. The amount guaranteed as at the balance sheet was £5,514 (2017 - £nil) being the value of overdraft in R&R Bassett (Engineering) Limited.

13. ULTIMATE CONTROLLING PARTY

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

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.