

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**FOR**

**RIGIBORE LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2022**

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**RIGIBORE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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)

**ACCOUNTANTS:**

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

**BALANCE SHEET**  
**30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		981,097		1,088,973
Investments	5		<u>49,993</u>		<u>49,993</u>
			1,031,090		1,138,966
<b>CURRENT ASSETS</b>					
Stocks		1,187,407		1,025,504	
Debtors	6	1,425,981		902,830	
Cash at bank and in hand		<u>134,987</u>		<u>460,588</u>	
		2,748,375		2,388,922	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>347,822</u>		<u>1,149,268</u>	
<b>NET CURRENT ASSETS</b>			<u>2,400,553</u>		<u>1,239,654</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,431,643		2,378,620
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(6,068)		(7,154)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(176,647)</u>		<u>(78,746)</u>
<b>NET ASSETS</b>			<u>3,248,928</u>		<u>2,292,720</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			450,000		450,000
Retained earnings			<u>2,798,928</u>		<u>1,842,720</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,248,928</u>		<u>2,292,720</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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.

**RIGIBORE LIMITED (REGISTERED NUMBER: 01465509)**

**BALANCE SHEET - continued**  
**30 JUNE 2022**

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

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 and authorised for issue on 21 February 2023 and were signed on its behalf by:

Mrs S Bennet - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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.

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.

**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.

**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.

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2021 - 37) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022****4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2021	514,090	4,067,868	64,993
Additions	-	-	944
At 30 June 2022	<u>514,090</u>	<u>4,067,868</u>	<u>65,937</u>
<b>DEPRECIATION</b>			
At 1 July 2021	72,646	3,441,239	50,404
Charge for year	<u>10,282</u>	<u>97,587</u>	<u>1,414</u>
At 30 June 2022	<u>82,928</u>	<u>3,538,826</u>	<u>51,818</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>431,162</u>	<u>529,042</u>	<u>14,119</u>
At 30 June 2021	<u>441,444</u>	<u>626,629</u>	<u>14,589</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2021	20,473	309,651	4,977,075
Additions	-	4,508	5,452
At 30 June 2022	<u>20,473</u>	<u>314,159</u>	<u>4,982,527</u>
<b>DEPRECIATION</b>			
At 1 July 2021	16,934	306,879	3,888,102
Charge for year	<u>877</u>	<u>3,168</u>	<u>113,328</u>
At 30 June 2022	<u>17,811</u>	<u>310,047</u>	<u>4,001,430</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>2,662</u>	<u>4,112</u>	<u>981,097</u>
At 30 June 2021	<u>3,539</u>	<u>2,772</u>	<u>1,088,973</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022****4. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
<b>COST</b>	
At 1 July 2021	204,399
Transfer to ownership	(204,399)
At 30 June 2022	-
<b>DEPRECIATION</b>	
At 1 July 2021	67,865
Transfer to ownership	(67,865)
At 30 June 2022	-
<b>NET BOOK VALUE</b>	
At 30 June 2022	-
At 30 June 2021	136,534

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	49,993
<b>NET BOOK VALUE</b>	
At 30 June 2022	49,993
At 30 June 2021	49,993

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

**Rigibore India Pvt**

Registered office: N4/1, Ground Floor, Millers Road, Bangalore, India

Nature of business: Engineering

	% holding
Class of shares:	
Ordinary	100.00

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	101,822	168,560
Amounts owed by group undertakings	1,287,557	680,283
Other debtors	36,602	53,987
	<u>1,425,981</u>	<u>902,830</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Hire purchase contracts	-	60,679
Trade creditors	103,782	106,853
Amounts owed to group undertakings	60,450	935,344
Taxation and social security	158,837	21,765
Other creditors	24,753	24,627
	<u>347,822</u>	<u>1,149,268</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>6,068</u>	<u>7,154</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>60,679</u>

The bank overdraft facility is secured by a fixed and floating charge over the company's assets.

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

**10. 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 £nil (2021 - £nil) being the value of overdraft in R&R Bassett (Engineering) Limited.

**11. ULTIMATE CONTROLLING PARTY**

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

The parent company of Rigibore Limited is Bassett Group Limited and its registered office is 5 Guildford Industrial Estate, Hayle, Cornwall TR27 4BA.

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.