

Company Registration No. 01977072 (England and Wales)

**R.W.T. EDWORTHY AND SONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **R.W.T. EDWORTHY AND SONS LIMITED**

## **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1 - 2       |
| Notes to the financial statements | 3 - 6       |

---

# R.W.T. EDWORTHY AND SONS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

|   | Notes | 2018<br>£        | £                | 2017<br>£        | £                |
|---|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 3     |                  | 386,744          |                  | 336,071          |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks  |       | 22,988           |                  | 24,548           |                  |
| Debtors   | 4     | 1,230,170        |                  | 1,330,142        |                  |
| Cash at bank and in hand                              |       | 41,048           |                  | 42,581           |                  |
|   |       | <u>1,294,206</u> |                  | <u>1,397,271</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(398,241)</u> |                  | <u>(534,107)</u> |                  |
| <b>Net current assets</b>                             |       |                  | 895,965          |                  | 863,164          |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,282,709</u> |                  | <u>1,199,235</u> |
| <b>Provisions for liabilities</b>                     | 6     |                  | <u>(61,450)</u>  |                  | <u>(58,943)</u>  |
| <b>Net assets</b>                                     |       |                  | <u>1,221,259</u> |                  | <u>1,140,292</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               | 7     |                  | 2                |                  | 2                |
| Profit and loss reserves                              |       |                  | <u>1,221,257</u> |                  | <u>1,140,290</u> |
| <b>Total equity</b>                                   |       |                  | <u>1,221,259</u> |                  | <u>1,140,292</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **R.W.T. EDWORTHY AND SONS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 23 September 2019 and are signed on its behalf by:

Mr P T Edworthy  
**Director**

Mr R P Edworthy  
**Director**

**Company Registration No. 01977072**

# **R.W.T. EDWORTHY AND SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

#### **Company information**

R.W.T. Edworthy and Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Bungalow, Johnsland, Bow, Crediton, Devon, EX17 6HG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                                     |
|--------------------------------|-------------------------------------|
| Land and buildings Leasehold   | 10% per annum straight line on cost |
| Plant and machinery            | 15% per annum on written down value |
| Fixtures, fittings & equipment | 10% per annum on written down value |
| Motor vehicles                 | 25% per annum on written down value |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **R.W.T. EDWORTHY AND SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1 Accounting policies**

**(Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 20 (2017 - 21).

# R.W.T. EDWORTHY AND SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total     |
|------------------------------------|-----------------------|----------------------------|-----------|
|                                    | £                     | £                          | £         |
| <b>Cost</b>                        |                       |                            |           |
| At 1 January 2018                  | 243,629               | 952,320                    | 1,195,949 |
| Additions                          | -                     | 145,145                    | 145,145   |
| At 31 December 2018                | 243,629               | 1,097,465                  | 1,341,094 |
| <b>Depreciation and impairment</b> |                       |                            |           |
| At 1 January 2018                  | 241,375               | 618,503                    | 859,878   |
| Depreciation charged in the year   | 2,254                 | 92,218                     | 94,472    |
| At 31 December 2018                | 243,629               | 710,721                    | 954,350   |
| <b>Carrying amount</b>             |                       |                            |           |
| At 31 December 2018                | -                     | 386,744                    | 386,744   |
| At 31 December 2017                | 2,254                 | 333,817                    | 336,071   |

### 4 Debtors

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1,203,362 | 1,316,866 |
| Other debtors                               | 26,808    | 13,276    |
|   | 1,230,170 | 1,330,142 |

### 5 Creditors: amounts falling due within one year

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 168,354   | 253,782   |
| Taxation and social security | 18,624    | 85,488    |
| Other creditors              | 211,263   | 194,837   |
|                              | 398,241   | 534,107   |

## R.W.T. EDWORTHY AND SONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 6 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

|                                | Liabilities<br>2018<br>£ | Liabilities<br>2017<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 61,450                   | 58,943                   |
|                                | <u>61,450</u>            | <u>58,943</u>            |
| <b>Movements in the year:</b>  |                          | 2018<br>£                |
| Liability at 1 January 2018    |                          | 58,943                   |
| Charge to profit or loss       |                          | 2,507                    |
|                                |                          | <u>61,450</u>            |
| Liability at 31 December 2018  |                          | <u>61,450</u>            |

#### 7 Called up share capital

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |           |           |
| 2 Ordinary shares of £1 each                            | 2         | 2         |
|   | <u>2</u>  | <u>2</u>  |
|   | <u>2</u>  | <u>2</u>  |



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.