

Company Registration No. 02189444 (England and Wales)

# **ADRIAN RAYMOND LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2016**

**PAGES FOR FILING WITH REGISTRAR**





# **ADRIAN RAYMOND LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A H Willmott J Symonds-Willmott D T Balch (Appointed 3 July 2015)
<b>Company number</b>	02189444
<b>Registered office</b>	The White House Gurney Slade RADSTOCK Somerset BA3 4UU
<b>Auditors</b>	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD

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# **ADRIAN RAYMOND LIMITED**

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# ADRIAN RAYMOND LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		21,427		26,816
Investments	4		1		1
			<u>21,428</u>		<u>26,817</u>
<b>Current assets</b>					
Debtors	5	2,366,874		1,829,315	
Cash at bank and in hand		17,675		43,042	
		<u>2,384,549</u>		<u>1,872,357</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,547,298)</u>		<u>(2,038,141)</u>	
<b>Net current liabilities</b>			<u>(162,749)</u>		<u>(165,784)</u>
<b>Total assets less current liabilities</b>			<u>(141,321)</u>		<u>(138,967)</u>
<b>Provisions for liabilities</b>	7		<u>(2,564)</u>		<u>(4,520)</u>
<b>Net liabilities</b>			<u><u>(143,885)</u></u>		<u><u>(143,487)</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			<u>(143,887)</u>		<u>(143,489)</u>
<b>Total equity</b>			<u><u>(143,885)</u></u>		<u><u>(143,487)</u></u>



# **ADRIAN RAYMOND LIMITED**

## **BALANCE SHEET (CONTINUED)**

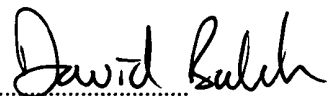
**AS AT 31 JANUARY 2016**

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

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

The financial statements were approved by the board of directors and authorised for issue on 18.10.16 and are signed on its behalf by:



D T Balch

**Director**

**Company Registration No. 02189444**



**ADRIAN RAYMOND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2016**

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**1 Accounting policies**

**Company information**

Adrian Raymond Limited is a private company limited by shares incorporated in England and Wales. The registered office is The White House, Gurney Slade, Radstock, Somerset, BA3 4UU.

**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 pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2016 are the first financial statements of Adrian Raymond Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

Adrian Raymond Limited is a wholly owned subsidiary of Gurney Slade Lime & Stone Co. Limited and the results of Adrian Raymond Limited are included in the consolidated financial statements of Gurney Slade Lime & Stone Co. Limited which are available from The White House, Gurney Slade, Radstock, Somerset, BA3 4UU.

**1.2 Going concern**

The company has net liabilities but is funded by Gurney Slade Lime & Stone Limited, which is committed to funding Adrian Raymond Limited for the next 12 months. On this basis the accounts have been prepared on the going concern basis.



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies

(Continued)

#### 1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 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:

Plant and machinery	over the useful life of the assets
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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 recognised in the profit and loss account.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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.



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2016

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2016

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#### 1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 1 Accounting policies (Continued)

**Other financial liabilities**  
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Derecognition of financial liabilities**  
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.9 Equity instruments**  
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2015 - Nil).



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2015	68,989
At 31 January 2016	68,989
<b>Depreciation and impairment</b>	
At 1 February 2015	42,173
Depreciation charged in the year	5,389
At 31 January 2016	47,562
<b>Carrying amount</b>	
At 31 January 2016	21,427
At 31 January 2015	26,816

### 4 Fixed asset investments

	2016 £	2015 £
Investments	1	1

Fixed asset investments comprises the Company's shareholding in Nebulous Limited, a wholly owned subsidiary. Adrian Raymond Limited is exempt from preparing consolidated accounts as its parent Gurney Slade Lime and Stone Co. Limited prepares consolidated accounts including figures from Adrian Raymond Limited and Nebulous Limited.

#### Movements in fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 1 February 2014 & 31 January 2015	1
<b>Carrying amount</b>	
At 31 January 2016	1
At 31 January 2015	1



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

### 5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	2,348,219	1,811,030
Other debtors	18,655	18,285
	<u>2,366,874</u>	<u>1,829,315</u>

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

	2016	2015
	£	£
Notes		
Trade creditors	2,340	8,981
Amount due to parent undertaking	2,487,022	2,021,834
Amounts due to subsidiary undertakings	-	329
Corporation tax	975	126
Other creditors	53,471	3,471
Accruals and deferred income	3,490	3,400
	<u>2,547,298</u>	<u>2,038,141</u>

### 7 Provisions for liabilities

	2016	2015
	£	£
Notes		
Deferred tax liabilities	2,564	4,520
	<u>2,564</u>	<u>4,520</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Jolyon Stonehouse

The auditor was Old Mill Audit LLP



# ADRIAN RAYMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2016

#### 9 Financial commitments, guarantees and contingent liabilities

The Company and associated companies' bank borrowings are secured against the Company's assets by a cross guarantee.

There is a fixed charge over the Company's assets relating to a bank loan taken out by Francis Flower (Northern) Limited, a company under common control.

#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2016	2015
	£	£
Other related parties	-	3,471
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016	2015
	£	£
Entities with control, joint control or significant influence over the company	2,487,022	2,021,834
Other related parties	53,471	-
	<u>          </u>	<u>          </u>
	2,540,493	2,021,834
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2016		2015	
	Balance	Net	Balance	Net
	£	£	£	£
Entities with control, joint control or significant influence over the company	2,348,218	2,348,218	1,811,030	1,811,030
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	2,348,218	2,348,218	1,811,030	1,811,030
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# **ADRIAN RAYMOND LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2016**

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**10 Related party transactions**

**(Continued)**

The Company has taken advantage of the exemption in FRS102 s.331A 'Related Party Disclosures' from disclosing transactions with other members of the group.

**11 Parent company**

The Company is controlled by Gurney Slade Lime and Stone Co. Limited of which it is a 100% subsidiary. Gurney Slade Lime and Stone Co. Limited is controlled by A H Willmott and J Symonds-Willmott. The parent company is registered in England and Wales and its financial statements can be obtained from its registered office.