

ADRIAN RAYMOND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

SATURDAY



A6I0IASX

A09

28/10/2017

#455

COMPANIES HOUSE

ADRIAN RAYMOND LIMITED

BALANCE SHEET

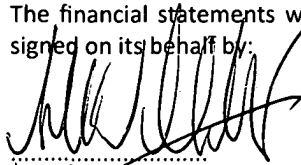
AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		16,038		21,427
Investments	4		1		1
			<u>16,039</u>		<u>21,428</u>
Current assets					
Debtors	5	2,597,267		2,366,874	
Cash at bank and in hand		21,340		17,675	
		<u>2,618,607</u>		<u>2,384,549</u>	
Creditors: amounts falling due within one year	6	(2,799,108)		(2,547,298)	
Net current liabilities			<u>(180,501)</u>		<u>(162,749)</u>
Total assets less current liabilities			<u>(164,462)</u>		<u>(141,321)</u>
Provisions for liabilities	7		<u>(1,613)</u>		<u>(2,564)</u>
Net liabilities			<u><u>(166,075)</u></u>		<u><u>(143,885)</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(166,077)</u>		<u>(143,887)</u>
Total equity			<u><u>(166,075)</u></u>		<u><u>(143,885)</u></u>

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 23-10-17 and are signed on its behalf by:



A H Willmott
Director

Company Registration No. 02189444

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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.

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.

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.

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
---------------------	------------------------------------

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

1.5 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 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.

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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

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.

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 (2016 - Nil).

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2016 and 31 January 2017	68,989
Depreciation and impairment	
At 1 February 2016	47,562
Depreciation charged in the year	5,389
At 31 January 2017	52,951
Carrying amount	
At 31 January 2017	16,038
At 31 January 2016	21,427

4 Fixed asset investments

	2017 £	2016 £
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.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	2,595,875	2,348,219
Other debtors	1,392	18,655
	2,597,267	2,366,874

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	2,340
Amounts due to group undertakings	2,794,794	2,487,022
Corporation tax	824	975
Other creditors	-	53,471
Accruals and deferred income	3,490	3,490
	<u>2,799,108</u>	<u>2,547,298</u>

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	<u>1,613</u>	<u>2,564</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 Mark Neath

The auditor was Old Mill Audit LLP

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

	2017	2016
	£	£
Amounts owed to related parties		
Other related parties	<u>-</u>	<u>53,471</u>

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

ADRIAN RAYMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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.