

Audited Financial Statements for the Year Ended 31 December 2018

for

R S M Beare (Stoke Canon) Limited

Wills Bingley Limited  
Chartered accountants and statutory auditors  
Wills Bingley St Denys House  
22 East Hill  
St Austell  
Cornwall  
PL25 4TR

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for the year ended 31 December 2018

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**R S M Beare (Stoke Canon) Limited**  
**Company Information**  
**for the Year Ended 31 December 2018**

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**Directors:** Mr J F Roberts  
Mr F R Street

**Secretary:** Mr S L Roberts

**Registered office:** Oiverton Road  
Stoke Canon  
Nr Exeter  
Devon  
EX5 4AX

**Registered number:** 02573438

**Senior statutory auditor:** Paul Smith FCCA

**Auditors:** Wills Bingley Limited  
Chartered accountants and statutory auditors  
Wills Bingley St Denys House  
22 East Hill  
St Austell  
Cornwall  
PL25 4TR

**Balance Sheet**  
**31 December 2018**

	Notes	31/12/18 £	£	31/12/17 £	£
<b>Fixed assets</b>					
Tangible assets	4		314,553		303,675
<b>Current assets</b>					
Stocks		1,978,301		1,526,953	
Debtors	5	1,102,232		699,925	
Cash at bank and in hand		<u>257,464</u>		<u>616,560</u>	
		3,337,997		2,843,438	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>894,269</u>		<u>469,282</u>	
<b>Net current assets</b>			<u>2,443,728</u>		<u>2,374,156</u>
<b>Total assets less current liabilities</b>			<u>2,758,281</u>		<u>2,677,831</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(13,631)		(13,508)
<b>Provisions for liabilities</b>			<u>(15,332)</u>		<u>(13,201)</u>
<b>Net assets</b>			<u><u>2,729,318</u></u>		<u><u>2,651,122</u></u>
<b>Capital and reserves</b>					
Called up share capital			128,000		128,000
Capital redemption reserve			62,500		62,500
Retained earnings			<u>2,538,818</u>		<u>2,460,622</u>
			<u><u>2,729,318</u></u>		<u><u>2,651,122</u></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 24 June 2019 and were signed on its behalf by:

Mr J F Roberts - Director

**Notes to the Financial Statements  
for the year ended 31 December 2018**

**1. Statutory information**

R S M Beare (Stoke Canon) Limited is a private company, limited by shares, registered in Not specified/Other. 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 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.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Tangible fixed assets**

All fixed assets are initially recorded at cost.

The Directors consider that buildings are maintained in such a state of repair that their residual value is at least equal to the net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The Directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS11 to ensure that the carrying value is not lower than the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight line  
Motor Vehicles - 25% straight line

**Stocks**

Stock and Work in Progress are valued at the lower of cost and net realisable value.

Goods held as consignment stock are excluded from the stock valuation at the year end and no recognition of any liability in respect of goods held under consignment agreements are included in the accounts. A liability and asset is only recognised in the event that the company acquires title to the consignment goods, in which case the date of the acquisition of the title determines the timing of the recognition of the associated transaction in the accounts.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**3. Employees and directors**

The average number of employees during the year was 31 (2017 - 31) .

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2018**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 January 2018	230,000	12,995	396,344	639,339
Additions	-	-	66,509	66,509
At 31 December 2018	<u>230,000</u>	<u>12,995</u>	<u>462,853</u>	<u>705,848</u>
<b>Depreciation</b>				
At 1 January 2018	-	12,995	322,669	335,664
Charge for year	-	-	55,631	55,631
At 31 December 2018	<u>-</u>	<u>12,995</u>	<u>378,300</u>	<u>391,295</u>
<b>Net book value</b>				
At 31 December 2018	<u>230,000</u>	<u>-</u>	<u>84,553</u>	<u>314,553</u>
At 31 December 2017	<u>230,000</u>	<u>-</u>	<u>73,675</u>	<u>303,675</u>

**5. Debtors: amounts falling due within one year**

	31/12/18 £	31/12/17 £
Trade debtors	1,056,934	648,694
Other debtors	<u>45,298</u>	<u>51,231</u>
	<u><u>1,102,232</u></u>	<u><u>699,925</u></u>

**6. Creditors: amounts falling due within one year**

	31/12/18 £	31/12/17 £
Hire purchase contracts	20,094	12,007
Trade creditors	679,443	342,703
Taxation and social security	44,015	26,718
Other creditors	<u>150,717</u>	<u>87,854</u>
	<u><u>834,269</u></u>	<u><u>469,282</u></u>

**7. Creditors: amounts falling due after more than one year**

	31/12/18 £	31/12/17 £
Hire purchase contracts	<u>13,631</u>	<u>13,508</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u><u>13,631</u></u>	<u><u>13,508</u></u>

**8. Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Paul Smith FCCA (Senior Statutory Auditor)  
for and on behalf of Wills Bingley Limited

**9. Related party transactions**

The company was under the control of Mr J F Roberts and Mr P R Street throughout the current and previous year. Mr J F Roberts and Mr P R Street are both directors and together own 78% of the issued share capital.

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.