

Registration number 2583059

**REGENCY PRODUCTS LTD**

**Directors' report and unaudited financial statements**

**for the year ended 31 March 2009**



# **REGENCY PRODUCTS LTD**

## **Directors' report for the year ended 31 March 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

### **Principal activity**

The principal activity of the company continues to be that of manufacture and supply of hotel and hardware products.

### **Directors**

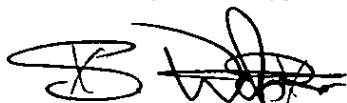
The directors who served during the year are as stated below:

Mr I R Cooper

Mr S L Webster

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2 September 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S L Webster', written over a horizontal line.

**Mr S L Webster**  
**Secretary**

# **REGENCY PRODUCTS LTD**

## **Profit and loss account for the year ended 31 March 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,112,242	1,238,976
Cost of sales		(685,211)	(719,284)
<b>Gross profit</b>		<u>427,031</u>	<u>519,692</u>
Administrative expenses		(394,020)	(371,460)
Other operating income		<u>6,167</u>	<u>6,218</u>
<b>Operating profit</b>	<b>3</b>	39,178	154,450
Other interest receivable and similar income		1,061	2,134
Interest payable and similar charges		<u>(12,098)</u>	<u>(12,967)</u>
<b>Profit on ordinary activities before taxation</b>		28,141	143,617
Tax on profit on ordinary activities	<b>6</b>	<u>(11,235)</u>	<u>(28,155)</u>
<b>Profit for the year</b>		16,906	115,462
Retained profit brought forward		412,241	341,911
Reserve Movements		<u>(73,322)</u>	<u>(45,132)</u>
<b>Retained profit carried forward</b>		<u><u>355,825</u></u>	<u><u>412,241</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

# **REGENCY PRODUCTS LTD**

## **Balance sheet** **as at 31 March 2009**

		<b>2009</b>		<b>2008</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		424,262		446,180
<b>Current assets</b>					
Stocks		38,422		20,546	
Debtors	<b>9</b>	131,452		267,006	
Cash at bank and in hand		48,793		29,771	
		<u>218,667</u>		<u>317,323</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(131,124)</u>		<u>(178,799)</u>	
<b>Net current assets</b>			<u>87,543</u>		<u>138,524</u>
<b>Total assets less current liabilities</b>			511,805		584,704
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>		(135,870)		(159,546)
<b>Provisions for liabilities</b>	<b>12</b>		<u>(19,960)</u>		<u>(12,767)</u>
<b>Net assets</b>			<u>355,975</u>		<u>412,391</u>
<b>Capital and reserves</b>					
Called up share capital	<b>13</b>		150		150
Profit and loss account			355,825		412,241
<b>Shareholders' funds</b>			<u>355,975</u>		<u>412,391</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

**REGENCY PRODUCTS LTD**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2009**

In approving these financial statements as directors of the company we hereby confirm:

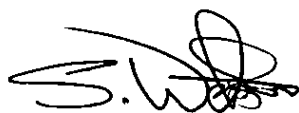
- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 2 September 2009 and signed on its behalf by



**Mr I R Cooper**  
Director



**Mr S L Webster**  
Director

**The notes on pages 5 to 9 form an integral part of these financial statements.**

## **REGENCY PRODUCTS LTD**

### **Notes to the financial statements for the year ended 31 March 2009**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation
Plant and machinery	-	25% reducing balance method
Office equipment	-	20% reducing balance method
Motor vehicles	-	25% reducing balance method

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

# **REGENCY PRODUCTS LTD**

## **Notes to the financial statements for the year ended 31 March 2009**

### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### **3. Operating profit**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	14,463	21,751
Loss on disposal of tangible fixed assets	<u>7,281</u>	<u>-</u>

### **4. Directors' emoluments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>53,653</u>	<u>59,607</u>

### **5. Pension costs**

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held separately from those of the company in an independently administered fund. There were no prepaid or outstanding contributions.

### **6. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 21.00% (2008 - 20.00%)	4,600	24,750
Adjustments in respect of previous periods	<u>(558)</u>	<u>(307)</u>
	<u>4,042</u>	<u>24,443</u>
Total current tax charge	<u>4,042</u>	<u>24,443</u>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	<u>7,193</u>	<u>3,712</u>
Total deferred tax	<u>7,193</u>	<u>3,712</u>
Tax on profit on ordinary activities	<u><u>11,235</u></u>	<u><u>28,155</u></u>

# **REGENCY PRODUCTS LTD**

## **Notes to the financial statements for the year ended 31 March 2009**

### **7. Dividends**

#### **Dividends paid and proposed on equity shares**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Paid during the year:		
Equity dividends on Ordinary shares	73,322	45,132
	<u>73,322</u>	<u>45,132</u>

<b>8. Tangible fixed assets</b>	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2008	379,953	52,748	13,736	81,500	527,937
Additions	-	3,386	690	-	4,076
Disposals	-	-	-	(20,500)	(20,500)
At 31 March 2009	<u>379,953</u>	<u>56,134</u>	<u>14,426</u>	<u>61,000</u>	<u>511,513</u>
<b>Depreciation</b>					
At 1 April 2008	-	28,357	9,840	43,560	81,757
On disposals	-	-	-	(8,969)	(8,969)
Charge for the year	-	6,944	917	6,602	14,463
At 31 March 2009	<u>-</u>	<u>35,301</u>	<u>10,757</u>	<u>41,193</u>	<u>87,251</u>
<b>Net book values</b>					
At 31 March 2009	<u>379,953</u>	<u>20,833</u>	<u>3,669</u>	<u>19,807</u>	<u>424,262</u>
At 31 March 2008	<u>379,953</u>	<u>24,391</u>	<u>3,896</u>	<u>37,940</u>	<u>446,180</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2009		2008	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	12,656	4,219	33,480	11,160

# **REGENCY PRODUCTS LTD**

## **Notes to the financial statements for the year ended 31 March 2009**

<b>9. Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	128,967	264,576
Prepayments and accrued income	2,485	2,430
	<u>131,452</u>	<u>267,006</u>
 <b>10. Creditors: amounts falling due within one year</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
Bank loan	14,196	12,927
Net obligations under finance leases and hire purchase contracts	8,959	13,842
Trade creditors	63,155	89,435
Corporation tax	4,600	24,750
Other taxes and social security costs	26,144	30,448
Directors' accounts	6,678	(2,141)
Accruals and deferred income	7,392	9,538
	<u>131,124</u>	<u>178,799</u>
The bank loans totalling £150,066 (2008 - £164,264) and the net obligations under finance leases and hire purchase contracts totalling £8,959 (2008 - £22,051) are secured.		
 <b>11. Creditors: amounts falling due after more than one year</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
Bank loan	135,870	151,337
Net obligations under finance leases and hire purchase contracts	-	8,209
	<u>135,870</u>	<u>159,546</u>
 <b>Loans</b>		
Repayable in five years or more	<u>(98,745)</u>	<u>(115,456)</u>

# REGENCY PRODUCTS LTD

## Notes to the financial statements for the year ended 31 March 2009

### 12. Provisions for liabilities

	Deferred taxation £	Total £
At 1 April 2008	12,767	12,767
Movements in the year	7,193	7,193
At 31 March 2009	<u>19,960</u>	<u>19,960</u>

### 13. Share capital

	2009 £	2008 £
<b>Authorised</b>		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
<b>Alloted, called up and fully paid</b>		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>
<b>Equity Shares</b>		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>

### 14. Related party transactions

During the year the company paid rent totalling £12,000 (2008 - £12,000) to D Cooper Construction Limited. The director of D Cooper Construction Limited is related to Mr Ian Cooper. The balance outstanding at the year end was £3,475 (2008 - £3,525).

The company also purchased goods and services to the value of £14,368 (2008 - £31,596) from Burton Wire & Tube Limited. The director of Burton Wire & Tube Limited is related to Mr Ian Cooper. The balance outstanding at the year end was £5,525 (2008 - £7,412).