

Company Registration No. 04336376 (England and Wales)

RIVERSIDE PRECISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

RIVERSIDE PRECISION LIMITED

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RIVERSIDE PRECISION LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		169,206		83,563
Current assets					
Stocks		58,852		32,933	
Debtors	5	406,578		433,041	
		<u>465,430</u>		<u>465,974</u>	
Creditors: amounts falling due within one year	6	<u>(234,592)</u>		<u>(249,901)</u>	
Net current assets			230,838		216,073
Total assets less current liabilities			<u>400,044</u>		<u>299,636</u>
Creditors: amounts falling due after more than one year	7		(68,698)		-
Provisions for liabilities			<u>(15,900)</u>		<u>(15,900)</u>
Net assets			<u>315,446</u>		<u>283,736</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>315,346</u>		<u>283,636</u>
Total equity			<u>315,446</u>		<u>283,736</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 28 February 2019 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.

RIVERSIDE PRECISION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 28 November 2019 and are signed on its behalf by:

Mr B H Matthews

Director

Company Registration No. 04336376

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Riverside Precision Limited is a private company limited by shares incorporated in England and Wales. The registered office is City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ. The company's principal place of business is Unit R4, Riverside Industrial Estate, Bridge Road, Wick, Littlehampton, BN17 5DF.

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 £1.

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 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	15% Reducing balance and 15 year straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance

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.

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

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 creditors, 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.

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.8 Equity instruments

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

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 8).

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Directors' remuneration and dividends

	2019 £	2018 £
Remuneration paid to directors	17,753	21,896
Dividends paid to directors	81,191	70,882
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018	144,060
Additions	112,214
	<u> </u>
At 28 February 2019	256,274
	<u> </u>
Depreciation and impairment	
At 1 March 2018	60,497
Depreciation charged in the year	26,571
	<u> </u>
At 28 February 2019	87,068
	<u> </u>
Carrying amount	
At 28 February 2019	169,206
	<u> </u>
At 28 February 2018	83,563
	<u> </u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	81,961	114,018
Corporation tax recoverable	6,256	6,256
Other debtors	318,361	312,767
	<u> </u>	<u> </u>
	406,578	433,041
	<u> </u>	<u> </u>

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	39,941	47,217
Obligations under finance leases	15,762	14,883
Trade creditors	86,875	69,310
Corporation tax	48,629	61,422
Other taxation and social security	36,257	52,119
Other creditors	1,028	37
Accruals and deferred income	6,100	4,913
	<u>234,592</u>	<u>249,901</u>

The bank overdraft is secured by fixed and floating charges over the assets of the company.

The obligation under finance lease is secured by a fixed charge over the asset concerned.

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		<u>68,698</u>	<u>-</u>

The obligation under finance lease is secured by a fixed charge over the asset concerned.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Related party transactions

During the year the company leased premises and machinery for £100,078 (2018 - £70,000) from Riverside Precision Products Limited, another company also under the control of Mr B H Matthews.

The company operates a loan account with Riverside Precision Products Limited to optimise cash flow. At the year end within other debtors is £46,228 (2018 - £54,644) due from Riverside Precision Products Limited.

The company made sales of £133,372 (2018 - £230,606) to Riverside Filtration LLP, a partnership of which Mr B H Matthews is a member. Rental income of £30,000 (2018 - £30,000) was received from Riverside Filtration LLP. At the year end included in other debtors is £96,382 (2018 - £95,038) owed by Riverside Filtration LLP.

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr B H Matthews - Loan account	-	131,472	135,500	(127,551)	139,421
Mr R H Matthews - Loan account	-	26,620	28,609	(26,620)	28,609
		<u>158,092</u>	<u>164,109</u>	<u>(154,171)</u>	<u>168,030</u>

The above advances to the directors are cleared by way of an interim dividend declared by the company within 9 months of the company's year end.

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