

# Russell-Hutton Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2021

Voice & Co Accountancy Services Limited  
Chartered Accountants  
Unit 14 Jessops Riverside  
800 Brightside Lane  
Sheffield  
South Yorkshire  
S9 2RX

# **Russell-Hutton Limited**

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# **Russell-Hutton Limited**

## **Company Information**

<b>Director</b>	Matthew James Hutton
<b>Company secretary</b>	Sarah McDonagh
<b>Registered office</b>	993 Ecclesall Road Sheffield S11 8TN
<b>Accountants</b>	Voice & Co Accountancy Services Limited Chartered Accountants Unit 14 Jessops Riverside 800 Brightside Lane Sheffield South Yorkshire S9 2RX

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Russell-Hutton Limited  
for the Year Ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Russell-Hutton Limited for the year ended 30 June 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Russell-Hutton Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Russell-Hutton Limited and state those matters that we have agreed to state to the Board of Directors of Russell-Hutton Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Russell-Hutton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Russell-Hutton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Russell-Hutton Limited. You consider that Russell-Hutton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Russell-Hutton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Voice & Co Accountancy Services Limited  
Chartered Accountants  
Unit 14 Jessops Riverside  
800 Brightside Lane  
Sheffield  
South Yorkshire  
S9 2RX

8 December 2021

# Russell-Hutton Limited

(Registration number: 05120999)

## Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,780	18,605
<b>Current assets</b>			
Stocks	<u>5</u>	26,393	35,777
Debtors	<u>6</u>	162,258	88,518
Cash at bank and in hand		<u>296,577</u>	<u>161,571</u>
		485,228	285,866
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(193,127)</u>	<u>(125,794)</u>
<b>Net current assets</b>		<u>292,101</u>	<u>160,072</u>
<b>Total assets less current liabilities</b>		333,881	178,677
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(44,583)</u>	<u>(50,000)</u>
<b>Provisions for liabilities</b>		<u>(7,718)</u>	<u>(3,242)</u>
<b>Net assets</b>		<u>281,580</u>	<u>125,435</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	50	50
Capital redemption reserve		50	50
Profit and loss account		<u>281,480</u>	<u>125,335</u>
<b>Total equity</b>		<u>281,580</u>	<u>125,435</u>

# **Russell-Hutton Limited**

**(Registration number: 05120999)**

## **Balance Sheet as at 30 June 2021**

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Director's responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 December 2021

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Matthew James Hutton  
Director

# **Russell-Hutton Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
993 Ecclesall Road  
Sheffield  
S11 8TN

These financial statements were authorised for issue by the director on 8 December 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **Russell-Hutton Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Equipment	25% on a Reducing Balance
Motor vehicles	25% on a Reducing Balance
Office Equipment	25% on a Reducing Balance
Property improvements	25% on a Reducing Balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Russell-Hutton Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 9 (2020 - 7).

# Russell-Hutton Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Property Improvements £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 July 2020	14,326	15,200	10,257	37,244	77,027
Additions	3,786	-	-	33,315	37,101
At 30 June 2021	18,112	15,200	10,257	70,559	114,128
<b>Depreciation</b>					
At 1 July 2020	10,104	12,507	8,717	27,094	58,422
Charge for the year	2,002	673	385	10,866	13,926
At 30 June 2021	12,106	13,180	9,102	37,960	72,348
<b>Carrying amount</b>					
At 30 June 2021	6,006	2,020	1,155	32,599	41,780
At 30 June 2020	4,222	2,693	1,540	10,150	18,605

### 5 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Work in progress	19,393	29,777
Other inventories	7,000	6,000
	26,393	35,777

### 6 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	159,823	82,155
Prepayments	2,435	6,363
	162,258	88,518

# Russell-Hutton Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

### 7 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		5,000	-
Trade creditors		52,411	52,064
Taxation and social security		116,821	55,033
Accruals and deferred income		17,599	17,569
Other creditors		1,296	1,128
		<u>193,127</u>	<u>125,794</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>44,583</u>	<u>50,000</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	50	50	50	50
	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

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.