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CHARTERED ACCOUNTANTS

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**REGAL (SOUTH) LIMITED****Director's report and unaudited financial statements****for the year ended 31 March 2012****Registration number 5726368**

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COMPANIES HOUSE



**REGAL (SOUTH) LIMITED**

**Director's report**  
**for the year ended 31 March 2012**

The director presents his report and the financial statements for the year ended 31 March 2012

**Principal activity**

The principal activity of the company was that of removals, storage and vehicle hire

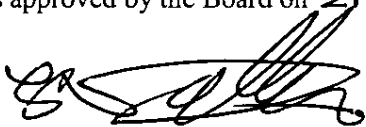
**Director**

The director who served during the year is as stated below

G Davolls

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 21-12-2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'G. Davolls', written over a horizontal line.

**G. Davolls**  
**Director**

**REGAL (SOUTH) LIMITED**

**Profit and loss account**  
**for the year ended 31 March 2012**

		<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	276,110	219,898
Cost of sales		<u>(27,375)</u>	<u>(20,917)</u>
<b>Gross profit</b>		248,735	198,981
Administrative expenses		<u>(185,631)</u>	<u>(194,501)</u>
<b>Operating profit</b>	<b>3</b>	63,104	4,480
Interest payable and similar charges		<u>(10,637)</u>	<u>(20,294)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		52,467	(15,814)
Tax on profit/(loss) on ordinary activities	<b>4</b>	<u>(10,097)</u>	<u>3,058</u>
<b>Profit/(loss) for the year</b>	<b>13</b>	<u><u>42,370</u></u>	<u><u>(12,756)</u></u>

**The notes on pages 5 to 10 form an integral part of these financial statements.**

**REGAL (SOUTH) LIMITED**

**Balance sheet**  
**as at 31 March 2012**

		<b><u>2012</u></b>		<b><u>2011</u></b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>5</b>		30,000		30,000
Tangible assets	<b>6</b>		129,656		131,888
			<u>159,656</u>		<u>161,888</u>
<b>Current assets</b>					
Debtors	<b>7</b>	41,342		7,960	
Cash at bank and in hand		813		3,180	
		<u>42,155</u>		<u>11,140</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(143,053)</u>		<u>(171,428)</u>	
<b>Net current liabilities</b>			<u>(100,898)</u>		<u>(160,288)</u>
<b>Total assets less current liabilities</b>			58,758		1,600
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		(25,024)		(14,337)
<b>Provisions for liabilities</b>	<b>10</b>		<u>(13,197)</u>		<u>(9,096)</u>
<b>Net assets/(liabilities)</b>			<u>20,537</u>		<u>(21,833)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>		1		1
Profit and loss account	<b>13</b>		20,536		(21,834)
<b>Shareholders' funds</b>			<u>20,537</u>		<u>(21,833)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 10 form an integral part of these financial statements.

**REGAL (SOUTH) LIMITED**

**Balance sheet (continued)**

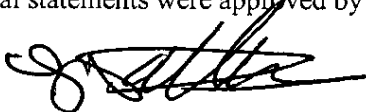
**Director's statements required by Sections 475(2) and (3)**  
**for the year ended 31 March 2012**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 21-12-12 and signed on its behalf by



**G. Davolls**  
**Director**

**Registration number 5726368**

**The notes on pages 5 to 10 form an integral part of these financial statements.**

## **REGAL (SOUTH) LIMITED**

### **Notes to the financial statements** **for the year ended 31 March 2012**

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

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

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Goodwill**

##### **1.4. 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

Other tangible assets                      -     25% Reducing balance

##### **1.5. 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.

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **2. Turnover**

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

**REGAL (SOUTH) LIMITED**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

continued

<b>3. Operating profit</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	45,661	43,832
Loss on disposal of tangible fixed assets	-	4,528
	<hr/>	<hr/>
and after crediting		
Profit on disposal of tangible fixed assets	1,371	-
	<hr/>	<hr/>
 <b>4. Tax on profit/(loss) on ordinary activities</b>		
 <b>Analysis of charge in period</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Current tax</b>		
UK corporation tax	5,996	1,874
Adjustments in respect of previous periods	-	171
	<hr/>	<hr/>
	5,996	2,045
	<hr/>	<hr/>
Total current tax charge	5,996	2,045
	<hr/>	<hr/>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	4,101	(5,103)
	<hr/>	<hr/>
Total deferred tax	4,101	(5,103)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	10,097	(3,058)
	<hr/>	<hr/>
 <b>5. Intangible fixed assets</b>		
	<b><u>Goodwill</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost</b>		
At 1 April 2011	30,000	30,000
	<hr/>	<hr/>
At 31 March 2012	30,000	30,000
	<hr/>	<hr/>
<b>Net book values</b>		
At 31 March 2012	30,000	30,000
	<hr/>	<hr/>
At 31 March 2011	30,000	30,000
	<hr/>	<hr/>

**REGAL (SOUTH) LIMITED**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

continued

6. Tangible fixed assets	<b><u>Other</u></b>	
	<b><u>tangible</u></b>	<b><u>Total</u></b>
	<b><u>assets</u></b>	
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost</b>		
At 1 April 2011	316,654	316,654
Additions	51,008	51,008
Disposals	(19,605)	(19,605)
At 31 March 2012	<u>348,057</u>	<u>348,057</u>
<b>Depreciation</b>		
At 1 April 2011	184,766	184,766
On disposals	(12,026)	(12,026)
Charge for the year	45,661	45,661
At 31 March 2012	<u>218,401</u>	<u>218,401</u>
<b>Net book values</b>		
At 31 March 2012	<u>129,656</u>	<u>129,656</u>
At 31 March 2011	<u>131,888</u>	<u>131,888</u>

Included above are assets held under finance leases or hire purchase contracts with a total net book value of £42,353 (2011 - £121,438) and a total depreciation charge of £28,829 (2011 - £163,159)

7. Debtors	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade debtors	6,323	6,774
Other debtors	35,019	1,186
	<u>41,342</u>	<u>7,960</u>



**REGAL (SOUTH) LIMITED**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

continued

<b>8. Creditors: amounts falling due within one year</b>	<b><u>2012</u></b> <b><u>£</u></b>	<b><u>2011</u></b> <b><u>£</u></b>
Bank overdraft	5,659	-
Bank loan	3,667	6,167
Net obligations under finance leases and hire purchase contracts	20,299	51,636
Trade creditors	67,799	30,720
Corporation tax	5,996	2,047
Other taxes and social security costs	27,092	44,954
Director's accounts	10,941	27,566
Other creditors	1,600	8,338
	<u>143,053</u>	<u>171,428</u>
<b>9. Creditors: amounts falling due after more than one year</b>	<b><u>2012</u></b> <b><u>£</u></b>	<b><u>2011</u></b> <b><u>£</u></b>
Loans	-	3,667
Other creditors	25,024	10,670
	<u>25,024</u>	<u>14,337</u>
<b>10. Provisions for liabilities</b>	<b><u>Deferred</u></b> <b><u>taxation</u></b> <b><u>(Note 11)</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
At 1 April 2011	9,096	9,096
Movements in the year	4,101	4,101
At 31 March 2012	<u>13,197</u>	<u>13,197</u>

**REGAL (SOUTH) LIMITED**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

continued

<b>11. Provision for deferred taxation</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accelerated capital allowances	13,197	9,096
Provision for deferred tax	13,197	9,096
	<u>          </u>	<u>          </u>
Provision at 1 April 2011	9,096	
Deferred tax charge in profit and loss account	4,101	
Provision at 31 March 2012	13,197	
	<u>          </u>	<u>          </u>
 <b>12. Share capital</b>	 <b><u>2012</u></b>	 <b><u>2011</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Authorised</b>		
1 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>
 <b>Equity Shares</b>		
1 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>
 <b>13. Reserves</b>	 <b><u>Profit</u></b>	
	<b><u>and loss</u></b>	
	<b><u>account</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
At 1 April 2011	(21,834)	(21,834)
Profit for the year	42,370	42,370
At 31 March 2012	20,536	20,536
	<u>          </u>	<u>          </u>

**REGAL (SOUTH) LIMITED**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

continued

**14. Transactions with director**

**Advances to director**

The following director had interest free loans during the year The movements on these loans are as follows

	<u>Amount owing</u>		<u>Maximum</u>
	<u>2012</u>	<u>2011</u>	<u>in year</u>
	<u>£</u>	<u>£</u>	<u>£</u>
G Davolls	-	-	8,042

**15. Related party transactions**

At the balance sheet date the company owes £10,941 (2011 - £27,566 Cr) to the director, G Davolls  
This balance is interest free, unsecured and has no fixed repayment schedule

There are no other balances or transactions with the director/shareholder or his related parties which would require disclosure in accordance with Financial Reporting Standard Number 8

**16. Controlling interest**

The company is controlled by Mr G Davolls, director and majority shareholder