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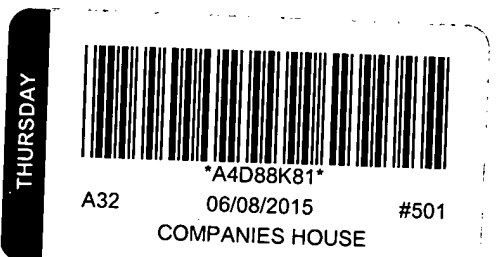
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REGAL (SOUTH) LIMITED

Director's report and unaudited financial statements

for the year ended 31 March 2015

Registration number 5726368



REGAL (SOUTH) LIMITED

Director's report
for the year ended 31 March 2015

The director presents his report and the financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company was that of removals, storage, vehicle hire and the retail sale of models.

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 4.8.2015 and signed on its behalf by

G. Davolls
Director.

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REGAL (SOUTH) LIMITED

Profit and loss account
for the year ended 31 March 2015

		<u>2015</u>	<u>2014</u>
	Notes	<u>£</u>	<u>£</u>
Turnover	2	673,782	433,058
Cost of sales		(339,819)	(164,918)
Gross profit		333,963	268,140
Administrative expenses		(216,370)	(179,606)
Operating profit	3	117,593	88,534
Interest payable and similar charges		(9,299)	(3,604)
Profit on ordinary activities before taxation		108,294	84,930
Tax on profit on ordinary activities	4	(21,658)	(16,986)
Profit for the year	14	86,636	67,944

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

REGAL (SOUTH) LIMITED

Balance sheet
as at 31 March 2015

		<u>2015</u>		<u>2014</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		30,000		30,000
Tangible assets	7		268,645		171,590
			<u>298,645</u>		<u>201,590</u>
Current assets					
Stocks		73,440		70,253	
Debtors	8	53,098		54,945	
Cash at bank and in hand		450		2,401	
		<u>126,988</u>		<u>127,599</u>	
Creditors: amounts falling due within one year	9	<u>(160,068)</u>		<u>(121,637)</u>	
Net current (liabilities)/assets			<u>(33,080)</u>		<u>5,962</u>
Total assets less current liabilities			265,565		207,552
Creditors: amounts falling due after more than one year	10		(72,291)		(75,325)
Provisions for liabilities	11		<u>(53,729)</u>		<u>(34,318)</u>
Net assets			<u>139,545</u>		<u>97,909</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		139,544		97,908
Shareholders' funds			<u>139,545</u>		<u>97,909</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 2015

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

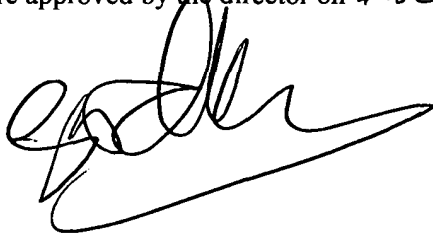
Director's responsibilities:

- 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the director on 4.8.2015, and are signed on his behalf by:

G. Davolls
Director

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

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 2015**

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 - 20% - 25% Reducing balance or straight line

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. Stock

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

1.7. 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.

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 2015

..... continued

3. Operating profit	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	66,902	19,332
Loss on disposal of tangible fixed assets	-	10,580
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	3,757	-
	<u> </u>	<u> </u>
 4. Tax on profit on ordinary activities		
 Analysis of charge in period	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	2,247	-
Adjustments in respect of previous periods	-	(5,189)
	<u> </u>	<u> </u>
	2,247	(5,189)
	<u> </u>	<u> </u>
Total current tax charge	2,247	(5,189)
	<u> </u>	<u> </u>
 Deferred tax		
Timing differences, origination and reversal	19,411	22,175
	<u> </u>	<u> </u>
Total deferred tax	19,411	22,175
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	21,658	16,986
	<u> </u>	<u> </u>
 5. Dividends		
 Dividends paid and proposed on equity shares	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Paid during the year:		
Equity dividends on Ordinary shares	45,000	20,000
	<u> </u>	<u> </u>
	45,000	20,000
	<u> </u>	<u> </u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2015

..... continued

6. Intangible fixed assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2014	30,000	30,000
At 31 March 2015	30,000	30,000
Net book values		
At 31 March 2015	30,000	30,000
At 31 March 2014	30,000	30,000

7. Tangible fixed assets

	<u>Other</u>	
	<u>tangible</u>	<u>Total</u>
	<u>assets</u>	<u>£</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2014	318,347	318,347
Additions	172,380	172,380
Disposals	(64,024)	(64,024)
At 31 March 2015	426,703	426,703
Depreciation		
At 1 April 2014	146,757	146,757
On disposals	(55,601)	(55,601)
Charge for the year	66,902	66,902
At 31 March 2015	158,058	158,058
Net book values		
At 31 March 2015	268,645	268,645
At 31 March 2014	171,590	171,590

Included above are assets held under finance leases or hire purchase contracts with a total net book value of £142,952(2014 - £114,175) and a total depreciation charge of £39,845 (2014 - £16,925).

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2015

..... continued

8. Debtors	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Trade debtors	23,628	44,612
Other debtors	29,470	10,333
	<u>53,098</u>	<u>54,945</u>
9. Creditors: amounts falling due within one year	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Bank overdraft	3,644	4,067
Net obligations under finance leases and hire purchase contracts	55,061	41,660
Trade creditors	45,056	50,733
Amounts owed to participating interest	44,769	19,947
Corporation tax	2,247	1,302
Other taxes and social security costs	7,583	-
Director's accounts	158	2,428
Other creditors	1,550	1,500
	<u>160,068</u>	<u>121,637</u>
10. Creditors: amounts falling due after more than one year	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Other creditors	<u>72,291</u>	<u>75,325</u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2015

..... continued

11. Provisions for liabilities

	<u>Deferred taxation (Note 12)</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At 1 April 2014	34,318	34,318
Movements in the year	19,411	19,411
At 31 March 2015	<u>53,729</u>	<u>53,729</u>

12. Provision for deferred taxation

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	53,729	34,318
Provision for deferred tax	<u>53,729</u>	<u>34,318</u>
Provision at 1 April 2014	34,318	
Deferred tax charge in profit and loss account	19,411	
Provision at 31 March 2015	<u>53,729</u>	

13. Share capital

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Authorised		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

REGAL (SOUTH) LIMITED

Notes to the financial statements
for the year ended 31 March 2015

..... continued

14. Reserves	<u>Profit</u> <u>and loss</u> <u>account</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 April 2014	97,908	97,908
Profit for the year	86,636	86,636
Equity dividends	(45,000)	(45,000)
At 31 March 2015	<u>139,544</u>	<u>139,544</u>

15. Related party transactions

At the balance sheet date the company owes £158 (2013 - £2,428) to the director, G. Davolls. This balance is interest free, unsecured and has no fixed repayment schedule.

During the year the company acquired goods and services from Regal Car & Vans Ltd, a company in which G. Davolls hold 50% of the shares, totaling £40,000. These transactions were carried out at market rates and at the year end there was a balance of £44,769 outstanding.

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.