

REGISTERED NUMBER: 06747063 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
AC AND DA RICHARDS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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AC AND DA RICHARDS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

Mr A C Richards
Mrs D A Richards

REGISTERED OFFICE:

The Firs
Penzance Road
Helston
Cornwall
TR13 8HN

REGISTERED NUMBER:

06747063 (England and Wales)

ACCOUNTANTS:

Kitchen & Brown
Chartered Accountants
Alpha House
40 Coinagehall Street
Helston
Cornwall
TR13 8EQ

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		27,500		30,000
Tangible assets	5		198,832		192,380
			226,332		222,380
CURRENT ASSETS					
Stocks		2,050		650	
Debtors	6	127,834		66,563	
Cash at bank and in hand		330,643		304,624	
		460,527		371,837	
CREDITORS					
Amounts falling due within one year	7	77,448		77,278	
NET CURRENT ASSETS			383,079		294,559
TOTAL ASSETS LESS CURRENT LIABILITIES			609,411		516,939
PROVISIONS FOR LIABILITIES			4,900		12,900
NET ASSETS			604,511		504,039
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			604,411		503,939
SHAREHOLDERS' FUNDS			604,511		504,039

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 May 2018 and were signed on its behalf by:

Mr A C Richards - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

AC and DA Richards Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of an unincorporated business on 1 January 2009, is being amortised evenly over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive direct economic benefit from acquiring the business.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools and equipment	- 20% on reducing balance
The Firs - home furnishings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates two defined contribution pension schemes. Contributions payable to the company's pension schemes are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2017	
and 31 December 2017	<u>50,000</u>
AMORTISATION	
At 1 January 2017	20,000
Charge for year	<u>2,500</u>
At 31 December 2017	<u>22,500</u>
NET BOOK VALUE	
At 31 December 2017	<u>27,500</u>
At 31 December 2016	<u>30,000</u>

5. TANGIBLE FIXED ASSETS

	Tools and equipment	The Firs - home furnishings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 January 2017	31,320	5,121	323,487	359,928
Additions	2,584	2,650	86,854	92,088
Disposals	-	-	(48,886)	(48,886)
At 31 December 2017	<u>33,904</u>	<u>7,771</u>	<u>361,455</u>	<u>403,130</u>
DEPRECIATION				
At 1 January 2017	19,342	3,384	144,822	167,548
Charge for year	2,912	877	61,223	65,012
Eliminated on disposal	-	-	(28,262)	(28,262)
At 31 December 2017	<u>22,254</u>	<u>4,261</u>	<u>177,783</u>	<u>204,298</u>
NET BOOK VALUE				
At 31 December 2017	<u>11,650</u>	<u>3,510</u>	<u>183,672</u>	<u>198,832</u>
At 31 December 2016	<u>11,978</u>	<u>1,737</u>	<u>178,665</u>	<u>192,380</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	104,701	66,563
Other debtors	23,133	-
	<u>127,834</u>	<u>66,563</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	26,938	14,575
Taxation and social security	47,937	43,112
Other creditors	2,573	19,591
	<u>77,448</u>	<u>77,278</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 December 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £18,427 (2016 : £nil).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17	31.12.16
	£	£
Mr A C Richards and Mrs D A Richards		
Balance outstanding at start of year	-	-
Amounts advanced	12,639	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,639</u>	<u>-</u>

Interest has been charged at the official rate on overdrawn balances in excess of the beneficial loan thresholds, giving rise to a charge of £nil (2016: £nil). Amounts advanced are presented on an aggregated basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

10. RELATED PARTY DISCLOSURES

Included in other creditors is the directors' current account balance as follows:-

	2017	2016
	£	£
Mr and Mrs A C Richards	<u>-</u>	<u>18,314</u>

Balances owed from the company to the directors are interest free and no repayment terms were agreed.

Dividends amounting to £52,000 were issued to the directors during the year (2016: £48,000).

Remuneration including benefits were provided to the directors during the year amounting to £24,820 (2016: £23,848).

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.