

# Richard James (RWB) Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 09658486 (England and Wales)

# Richard James (RWB) Limited

## Company Information

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<b>Directors</b>	R James A J Hornby
<b>Company number</b>	09658486
<b>Registered office</b>	Gemini House Hargreaves Road Swindon Wiltshire SN25 5AZ
<b>Accountants</b>	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
<b>Business address</b>	139 High Street Royal Wootton Bassett Swindon Wiltshire SN4 7AY

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# Richard James (RWB) Limited

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# Richard James (RWB) Limited

## Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets			7,125		8,625
Tangible assets	4		4,269		5,485
			<u>11,394</u>		<u>14,110</u>
<b>Current assets</b>					
Debtors	5	42,740		10,376	
Cash at bank and in hand		96,714		73,774	
		<u>139,454</u>		<u>84,150</u>	
<b>Creditors: amounts falling due within one year</b>	6	(60,999)		(44,481)	
<b>Net current assets</b>			<u>78,455</u>		<u>39,669</u>
<b>Total assets less current liabilities</b>			<u>89,849</u>		<u>53,779</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			89,749		53,679
<b>Total equity</b>			<u>89,849</u>		<u>53,779</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 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

# Richard James (RWB) Limited

## Balance Sheet (Continued)

As at 31 December 2020

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The financial statements were approved by the board of directors and authorised for issue on 22 July 2021 and are signed on its behalf by:

R. James  
**Director**

A J Hornby  
**Director**

**Company Registration No. 09658486**

# Richard James (RWB) Limited

## Notes to the Financial Statements

For the year ended 31 December 2020

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### 1 Accounting policies

#### Company information

Richard James (RWB) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gemini House, Hargreaves Road, Swindon, Wiltshire, United Kingdom, SN25 5AZ.

#### 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving these financial statements, the directors are mindful of the global crisis caused by COVID-19 and the difficult trading situation that resulted in 2020. The company mitigated this by making use of government support in the form of grants and bank loans. Subsequent to the year end the company has traded well and the directors are confident that the expected results for the year ended 31 December 2021 will further strengthen the Balance Sheet and consequently consider that preparing these financial statements on the going concern basis is appropriate.

#### 1.3 Turnover

Turnover, which excludes VAT, comprises commissions and fees receivable. Commissions earned on sales of property is recognised on exchange of contracts.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# Richard James (RWB) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

### 1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% straight line
Computers	25% straight line

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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.8 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.

# Richard James (RWB) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### **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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

### 1.9 Equity instruments

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

### 1.10 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.



# Richard James (RWB) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### ***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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Retirement benefits**

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

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 4).

# Richard James (RWB) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	15,000
<b>Amortisation and impairment</b>	
At 1 January 2020	6,375
Amortisation charged for the year	1,500
At 31 December 2020	7,875
<b>Carrying amount</b>	
At 31 December 2020	7,125
At 31 December 2019	8,625

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020	28,509
Additions	1,245
At 31 December 2020	29,754
<b>Depreciation and impairment</b>	
At 1 January 2020	23,024
Depreciation charged in the year	2,461
At 31 December 2020	25,485
<b>Carrying amount</b>	
At 31 December 2020	4,269
At 31 December 2019	5,485

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	38,007	9,783
Other debtors	4,733	593
	42,740	10,376

# Richard James (RWB) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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

	2020 £	2019 £
Trade creditors	17,687	16,179
Other taxation and social security	39,742	25,133
Other creditors	3,570	3,169
	<u>60,999</u>	<u>44,481</u>

### 7 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,517	2,657
	<u>1,517</u>	<u>2,657</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The amount outstanding at the year end in respect of defined contributions schemes was £nil (2019: £nil).

### 8 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
51 A ordinary shares of £1 each	51	51
49 B ordinary shares of £1 each	49	49
	<u>100</u>	<u>100</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.