

REGISTERED NUMBER: 10016935 (England and Wales)

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 28 February 2018
for
Richards Framing Ltd**

**Contents of the Financial Statements
for the year ended 28 February 2018**

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

Richards Framing Ltd
Company Information
for the year ended 28 February 2018

DIRECTOR: Mrs J M Windus

REGISTERED OFFICE: 16 Grailands
Bishops Stortford
United Kingdom
Hertfordshire
CM23 2RG

REGISTERED NUMBER: 10016935 (England and Wales)

ACCOUNTANTS: Day Coralmead Limited
1 & 2 Thorley Hall Stables
Thorley
Bishop's Stortford
Hertfordshire
CM23 4BE

**Report of the Director
for the year ended 28 February 2018**

The director presents her report with the financial statements of the company for the year ended 28 February 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of framing.

DIRECTOR

Mrs J M Windus held office during the whole of the period from 1 March 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs J M Windus - Director

28 November 2018

Income Statement
for the year ended 28 February 2018

		Year ended 28/2/18 £	Period 20/2/16 to 28/2/17 £
	Notes		
TURNOVER		56,477	55,263
Cost of sales		<u>21,131</u>	<u>25,309</u>
GROSS PROFIT		35,346	29,954
Administrative expenses		<u>33,820</u>	<u>28,264</u>
OPERATING PROFIT	4	1,526	1,690
Interest receivable and similar income		<u>5</u>	<u>4</u>
PROFIT BEFORE TAXATION		1,531	1,694
Tax on profit	5	<u>220</u>	<u>125</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,311</u>	<u>1,569</u>

The notes form part of these financial statements

Richards Framing Ltd (Registered number: 10016935)**Balance Sheet
28 February 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	6		1,447		1,070
CURRENT ASSETS					
Debtors	7	4,619		10,565	
Cash at bank		<u>3,860</u>		<u>1,377</u>	
		8,479		11,942	
CREDITORS					
Amounts falling due within one year	8	<u>6,946</u>		<u>11,343</u>	
NET CURRENT ASSETS			<u>1,533</u>		<u>599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,980</u>		<u>1,669</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>2,880</u>		<u>1,569</u>
SHAREHOLDERS' FUNDS			<u>2,980</u>		<u>1,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

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

The financial statements were approved by the director on 28 November 2018 and were signed by:

Mrs J M Windus - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the year ended 28 February 2018**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	1,569	1,569
Balance at 28 February 2017	100	1,569	1,669
Changes in equity			
Total comprehensive income	-	1,311	1,311
Balance at 28 February 2018	100	2,880	2,980

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 28 February 2018**

1. STATUTORY INFORMATION

Richards Framing Ltd 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the year ended 28 February 2018

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year ended 28/2/18 £	Period 20/2/16 to 28/2/17 £
Depreciation - owned assets	<u>223</u>	<u>91</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year ended 28/2/18 £	Period 20/2/16 to 28/2/17 £
Current tax:		
UK corporation tax	<u>220</u>	<u>125</u>
Tax on profit	<u>220</u>	<u>125</u>

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2017	864	297	1,161
Additions	<u>-</u>	<u>600</u>	<u>600</u>
At 28 February 2018	<u>864</u>	<u>897</u>	<u>1,761</u>
DEPRECIATION			
At 1 March 2017	48	43	91
Charge for year	<u>86</u>	<u>137</u>	<u>223</u>
At 28 February 2018	<u>134</u>	<u>180</u>	<u>314</u>
NET BOOK VALUE			
At 28 February 2018	<u>730</u>	<u>717</u>	<u>1,447</u>
At 28 February 2017	<u>816</u>	<u>254</u>	<u>1,070</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2018

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	-	10,565
Other debtors	4,619	-
	<u>4,619</u>	<u>10,565</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	1,399	3,495
Tax	220	125
Social security and other taxes	100	109
Directors' loan accounts	4,507	6,894
Accrued expenses	720	720
	<u>6,946</u>	<u>11,343</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings
	£
At 1 March 2017	1,569
Profit for the year	<u>1,311</u>
At 28 February 2018	<u>2,880</u>

11. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed its director £4,507.49.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs J M Windus.

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.