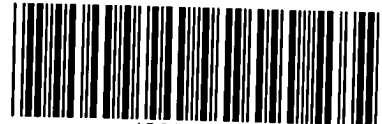


RA RICHARDSON (FURNISHINGS) LIMITED

Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 January 2017

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for the year ended 31 January 2017

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RA RICHARDSON (FURNISHINGS) LIMITED

Company Information
for the year ended 31 January 2017

DIRECTORS:

R A Richardson
Mrs M E Richardson
N C Richardson
A W J Richardson

SECRETARY:

R A Richardson

REGISTERED OFFICE:

Fleming House
134 Renfrew Street
GLASGOW
G3 6ST

REGISTERED NUMBER:

SC089762 (Scotland)

ACCOUNTANTS:

Brechin, Cole-Hamilton & Co
Chartered Accountants
34 West George Street
Glasgow
Strathclyde
G2 1DG

BANKERS:

Clydesdale Bank plc
31 Braehead
Beith
KA15 1AG

SOLICITORS:

Brechin Tindal Oatts
48 St. Vincent Street
GLASGOW
G2 5HS

Report of the Directors
for the year ended 31 January 2017

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2017.


DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

R A Richardson
Mrs M E Richardson
N C Richardson
A W J Richardson

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:


.....
R A Richardson - Director

Date: 8 June 2017
.....

Consolidated Income Statement
for the year ended 31 January 2017

	Notes	31.1.17 £	31.1.16 £
TURNOVER		3,074,227	2,761,943
Cost of sales		1,852,528	1,705,343
GROSS PROFIT		1,221,699	1,056,600
Administrative expenses		1,117,388	1,024,267
		104,311	32,333
Other operating income		20,844	76,987
OPERATING PROFIT	4	125,155	109,320
Interest receivable and similar income		-	10,016
		125,155	119,336
Interest payable and similar expenses		49,040	74,989
PROFIT BEFORE TAXATION		76,115	44,347
Tax on profit		2,003	-
PROFIT FOR THE FINANCIAL YEAR		74,112	44,347

Consolidated Balance Sheet
31 January 2017

	Notes	31.1.17 £	31.1.16 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	1,932,031	1,938,872
Investments	8	-	-
		<u>1,932,031</u>	<u>1,938,872</u>
CURRENT ASSETS			
Stocks		666,857	670,941
Debtors	9	54,577	62,887
Cash in hand		170	662
		<u>721,604</u>	<u>734,490</u>
CREDITORS			
Amounts falling due within one year	10	643,421	683,379
NET CURRENT ASSETS		<u>78,183</u>	<u>51,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,010,214</u>	<u>1,989,983</u>
CREDITORS			
Amounts falling due after more than one year	11	1,053,419	1,107,300
NET ASSETS		<u>956,795</u>	<u>882,683</u>
CAPITAL AND RESERVES			
Called up share capital		25,000	25,000
Revaluation reserve	12	488,011	488,011
Retained earnings		443,784	369,672
SHAREHOLDERS' FUNDS		<u>956,795</u>	<u>882,683</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

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

The directors acknowledge their responsibilities for:

- ensuring that the group 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 and the group as at the end of each financial year and of the group's 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 and the group.

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 Board of Directors on 8 June 2017 and were signed on its behalf by:


R A Richardson - Director

Company Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		874,995		874,995
Investments	8		1		1
			<u>874,996</u>		<u>874,996</u>
CURRENT ASSETS					
Cash at bank		3,185		-	
CREDITORS					
Amounts falling due within one year	10	<u>232,887</u>		<u>229,702</u>	
NET CURRENT LIABILITIES			<u>(229,702)</u>		<u>(229,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>645,294</u>		<u>645,294</u>
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Revaluation reserve	12		488,011		488,011
Retained earnings			<u>132,283</u>		<u>132,283</u>
SHAREHOLDERS' FUNDS			<u>645,294</u>		<u>645,294</u>
Company's loss for the financial year			<u>-</u>		<u>(20,000)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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
- (b) 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.

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 Board of Directors on 8 June 2017 and were signed on its behalf by:


R A Richardson - Director

Consolidated Statement of Changes in Equity
for the year ended 31 January 2017

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 February 2015	25,000	325,325	488,011	838,336
Changes in equity				
Total comprehensive income	-	44,347	-	44,347
Balance at 31 January 2016	25,000	369,672	488,011	882,683
Changes in equity				
Total comprehensive income	-	74,112	-	74,112
Balance at 31 January 2017	25,000	443,784	488,011	956,795

Company Statement of Changes in Equity
for the year ended 31 January 2017

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 February 2015	25,000	152,283	488,011	665,294
Changes in equity				
Total comprehensive income	-	(20,000)	-	(20,000)
Balance at 31 January 2016	25,000	132,283	488,011	645,294
Changes in equity				
Balance at 31 January 2017	25,000	132,283	488,011	645,294

Notes to the Consolidated Financial Statements
for the year ended 31 January 2017

1. STATUTORY INFORMATION

RA Richardson (Furnishings) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General 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 as modified by the revaluation of certain assets.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of three years.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 20% on reducing balance and 4% on cost

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 Consolidated 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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21.

The average number of employees by undertakings that are proportionately consolidated during the year was 21.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 January 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.17	31.1.16
	£	£
Depreciation - owned assets	<u>38,801</u>	<u>52,957</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 February 2016	
and 31 January 2017	<u>15,000</u>
AMORTISATION	
At 1 February 2016	
and 31 January 2017	<u>15,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>·</u>
At 31 January 2016	<u>·</u>

7. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2016	2,039,723	177,094	2,216,817
Additions	-	45,224	45,224
Disposals	-	(23,921)	(23,921)
At 31 January 2017	<u>2,039,723</u>	<u>198,397</u>	<u>2,238,120</u>
DEPRECIATION			
At 1 February 2016	213,384	64,561	277,945
Charge for year	20,794	18,007	38,801
Eliminated on disposal	-	(10,657)	(10,657)
At 31 January 2017	<u>234,178</u>	<u>71,911</u>	<u>306,089</u>
NET BOOK VALUE			
At 31 January 2017	<u>1,805,545</u>	<u>126,486</u>	<u>1,932,031</u>
At 31 January 2016	<u>1,826,339</u>	<u>112,533</u>	<u>1,938,872</u>

Cost or valuation at 31 January 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2009	344,267	-	344,267
Cost	1,695,456	198,397	1,893,853
	<u>2,039,723</u>	<u>198,397</u>	<u>2,238,120</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 January 2017

7. TANGIBLE FIXED ASSETS - continued

Company

	Land and buildings £
COST OR VALUATION	
At 1 February 2016 and 31 January 2017	<u>1,000,000</u>
DEPRECIATION	
At 1 February 2016 and 31 January 2017	<u>125,005</u>
NET BOOK VALUE	
At 31 January 2017	<u>874,995</u>
At 31 January 2016	<u>874,995</u>

Cost or valuation at 31 January 2017 is represented by:

	Land and buildings £
Valuation in 2009	<u>344,267</u>
Cost	<u>655,733</u>
	<u>1,000,000</u>

If heritable property had not been revalued it would have been included at the following historical cost:

	31.1.17 £	31.1.16 £
Cost	<u>655,733</u>	<u>655,733</u>
Aggregate depreciation	<u>174,893</u>	<u>174,893</u>

Heritable property was valued on a market value basis on 31 October 2009 by Messrs Cushman & Wakefield.

8. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 February 2016 and 31 January 2017	<u>1</u>
NET BOOK VALUE	
At 31 January 2017	<u>1</u>
At 31 January 2016	<u>1</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Hunter Furnishings Limited

Registered office:

Nature of business: Household furniture retailers

	% holding
Class of shares:	
Ordinary Shares	100.00

Notes to the Consolidated Financial Statements - continued
for the year ended 31 January 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.1.17	31.1.16
	£	£
Other debtors	<u>54,577</u>	<u>62,887</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.17	31.1.16	31.1.17	31.1.16
	£	£	£	£
Bank loans and overdrafts	227,405	208,499	-	-
Hire purchase contracts	7,840	4,275	-	-
Trade creditors	223,404	262,301	-	-
Taxation and social security	59,821	55,513	-	-
Other creditors	<u>124,951</u>	<u>152,791</u>	<u>232,887</u>	<u>229,702</u>
	<u>643,421</u>	<u>683,379</u>	<u>232,887</u>	<u>229,702</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31.1.17	31.1.16
	£	£
Bank loans	1,036,433	1,106,633
Hire purchase contracts	<u>16,986</u>	<u>667</u>
	<u>1,053,419</u>	<u>1,107,300</u>

Amounts falling due in more than five years:

	Group	
	31.1.17	31.1.16
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>766,967</u>	<u>825,833</u>

12. RESERVES

Group

	Revaluation reserve £
At 1 February 2016 and 31 January 2017	<u>488,011</u>

Company

	Revaluation reserve £
At 1 February 2016 and 31 January 2017	<u>488,011</u>

13. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mr & Mrs R A Richardson.

Reconciliation of Equity
1 February 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,938,872	-	1,938,872
CURRENT ASSETS				
Stocks		670,941	-	670,941
Debtors		62,887	-	62,887
Cash in hand		662	-	662
		734,490	-	734,490
CREDITORS				
Amounts falling due within one year		(683,379)	-	(683,379)
NET CURRENT ASSETS		51,111	-	51,111
TOTAL ASSETS LESS CURRENT LIABILITIES		1,989,983	-	1,989,983
CREDITORS				
Amounts falling due after more than one year		(1,107,300)	-	(1,107,300)
NET ASSETS		882,683	-	882,683
CAPITAL AND RESERVES				
Called up share capital		25,000	-	25,000
Revaluation reserve		488,011	-	488,011
Retained earnings		369,672	-	369,672
SHAREHOLDERS' FUNDS		882,683	-	882,683
		882,683	-	882,683

Reconciliation of Equity - continued
31 January 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,938,872	-	1,938,872
CURRENT ASSETS				
Stocks		670,941	-	670,941
Debtors		62,887	-	62,887
Cash in hand		662	-	662
		734,490	-	734,490
CREDITORS				
Amounts falling due within one year		(683,379)	-	(683,379)
NET CURRENT ASSETS		51,111	-	51,111
TOTAL ASSETS LESS CURRENT LIABILITIES		1,989,983	-	1,989,983
CREDITORS				
Amounts falling due after more than one year		(1,107,300)	-	(1,107,300)
NET ASSETS		882,683	-	882,683
CAPITAL AND RESERVES				
Called up share capital		25,000	-	25,000
Revaluation reserve		488,011	-	488,011
Retained earnings		369,672	-	369,672
SHAREHOLDERS' FUNDS		882,683	-	882,683
		882,683	-	882,683

Reconciliation of Profit
for the year ended 31 January 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,761,943	-	2,761,943
Cost of sales	(1,705,343)	-	(1,705,343)
GROSS PROFIT	1,056,600	-	1,056,600
Administrative expenses	(1,024,267)	-	(1,024,267)
Other operating income	76,987	-	76,987
OPERATING PROFIT	109,320	-	109,320
Interest receivable and similar income	10,016	-	10,016
Interest payable and similar expenses	(74,989)	-	(74,989)
PROFIT BEFORE TAXATION	44,347	-	44,347
Tax on profit	-	-	-
PROFIT FOR THE FINANCIAL YEAR	44,347	-	44,347
Profit attributable to: Owners of the parent			44,347