

**RA Richardson (Furnishings) Limited**

**Report of the Directors and**

**Consolidated Financial Statements for the Year Ended 31 January 2015**

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**for the Year Ended 31 January 2015**

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**RA Richardson (Furnishings) Limited**

**Company Information**  
**for the Year Ended 31 January 2015**

**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 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2015.

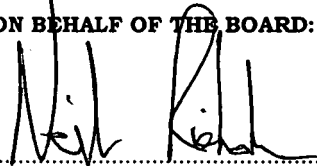
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2014 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
N C Richardson - Director

Date: 13-5-2015

**Consolidated Profit and Loss Account**  
**for the Year Ended 31 January 2015**

		Year Ended 31.1.15 £	Period 1.11.12 to 31.1.14 £
	Notes		
<b>TURNOVER</b>		2,523,339	3,625,271
Cost of sales		(1,448,655)	(2,160,098)
<b>GROSS PROFIT</b>		1,074,684	1,465,173
Administrative expenses		(972,382)	(1,350,142)
		102,302	115,031
Other operating income		16,025	26,563
<b>OPERATING PROFIT</b>	2	118,327	141,594
Interest payable and similar charges		(86,183)	(114,194)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		32,144	27,400
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		32,144	27,400

**Consolidated Balance Sheet**  
**31 January 2015**

	Notes	31.1.15 £	31.1.14 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	1,990,352	2,041,582
Investments	7	-	-
		<u>1,990,352</u>	<u>2,041,582</u>
<b>CURRENT ASSETS</b>			
Stocks		694,875	639,338
Debtors	8	120,593	43,589
Cash in hand		175	275
		<u>815,643</u>	<u>683,202</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(785,885)	(660,966)
<b>NET CURRENT ASSETS</b>		<u>29,758</u>	<u>22,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,020,110	2,063,818
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(1,181,774)	(1,257,626)
<b>NET ASSETS</b>		<u>838,336</u>	<u>806,192</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	25,000	25,000
Revaluation reserve	12	488,011	488,011
Profit and loss account	12	325,325	293,181
<b>SHAREHOLDERS' FUNDS</b>		<u>838,336</u>	<u>806,192</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 2015.

The members have not required the group to obtain an audit of its financial statements for the year ended 31 January 2015 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13/5/15 and were signed on its behalf by:



N C Richardson - Director

**Company Balance Sheet**  
**31 January 2015**

	Notes	31.1.15 £	31.1.14 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	894,995	954,518
Investments	7	1	1
		<u>894,996</u>	<u>954,519</u>
<b>CURRENT ASSETS</b>			
Stocks		-	295,905
Debtors	8	-	45,103
Cash in hand		-	13
		-	<u>341,021</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(229,702)	(601,580)
<b>NET CURRENT LIABILITIES</b>		<u>(229,702)</u>	<u>(260,559)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		665,294	693,960
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	-	(8,666)
<b>NET ASSETS</b>		<u>665,294</u>	<u>685,294</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	25,000	25,000
Revaluation reserve	12	488,011	488,011
Profit and loss account	12	152,283	172,283
<b>SHAREHOLDERS' FUNDS</b>		<u>665,294</u>	<u>685,294</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13/5/15 and were signed on its behalf by:



.....  
N C Richardson - Director

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 January 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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.

**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.

**Deferred tax**

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

**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.

**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 the profit and loss account in the period to which they relate.

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended	Period
	31.1.15	1.11.12 to 31.1.14
	£	£
Depreciation - owned assets	55,398	74,713
Profit on disposal of fixed assets	(822)	(1,442)
Pension costs	17,400	21,750
	<u>127,887</u>	<u>185,967</u>
Directors' remuneration and other benefits etc	<u>127,887</u>	<u>185,967</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2015 nor for the period ended 31 January 2014.

**4. LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(20,000) (2014 - £134,594 profit).



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 January 2015**

**5. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill £</b>
<b>COST</b>	
At 1 February 2014	
and 31 January 2015	<u>15,000</u>
<b>AMORTISATION</b>	
At 1 February 2014	
and 31 January 2015	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2015	<u><u>-</u></u>
At 31 January 2014	<u><u>-</u></u>

**6. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 February 2014	2,039,723	400,021	2,439,744
Additions	-	44,499	44,499
Disposals	-	(267,920)	(267,920)
At 31 January 2015	<u>2,039,723</u>	<u>176,600</u>	<u>2,216,323</u>
<b>DEPRECIATION</b>			
At 1 February 2014	131,794	266,368	398,162
Charge for year	40,796	14,602	55,398
Eliminated on disposal	-	(227,589)	(227,589)
At 31 January 2015	<u>172,590</u>	<u>53,381</u>	<u>225,971</u>
<b>NET BOOK VALUE</b>			
At 31 January 2015	<u><u>1,867,133</u></u>	<u><u>123,219</u></u>	<u><u>1,990,352</u></u>
At 31 January 2014	<u><u>1,907,929</u></u>	<u><u>133,653</u></u>	<u><u>2,041,582</u></u>

Cost or valuation at 31 January 2015 is represented by:

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
Valuation in 2009	344,267	-	344,267
Cost	1,695,456	176,600	1,872,056
	<u><u>2,039,723</u></u>	<u><u>176,600</u></u>	<u><u>2,216,323</u></u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 January 2015**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2014	1,000,000	264,830	1,264,830
Disposals	-	(264,830)	(264,830)
At 31 January 2015	1,000,000	-	1,000,000
<b>DEPRECIATION</b>			
At 1 February 2014	85,005	225,307	310,312
Charge for year	20,000	-	20,000
Eliminated on disposal	-	(225,307)	(225,307)
At 31 January 2015	105,005	-	105,005
<b>NET BOOK VALUE</b>			
At 31 January 2015	894,995	-	894,995
At 31 January 2014	914,995	39,523	954,518

Cost or valuation at 31 January 2015 is represented by:

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

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

	31.1.15 £	31.1.14 £
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.

**7. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2014 and 31 January 2015	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 January 2015	<u>1</u>
At 31 January 2014	<u>1</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 January 2015**

**7. FIXED ASSET INVESTMENTS - continued**

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**

Nature of business: Household furniture retailers

Class of shares:	%
Ordinary Shares	holding 100.00

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

	<b>Group</b>		<b>Company</b>	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Other debtors	120,593	43,589	-	45,103
	<u>120,593</u>	<u>43,589</u>	<u>-</u>	<u>45,103</u>

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

	<b>Group</b>		<b>Company</b>	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Bank loans and overdrafts	255,921	232,960	-	190,341
Hire purchase contracts	5,652	5,652	-	3,999
Trade creditors	321,469	304,042	-	277,472
Taxation and social security	52,845	44,855	-	65,309
Other creditors	149,998	73,457	229,702	64,459
	<u>785,885</u>	<u>660,966</u>	<u>229,702</u>	<u>601,580</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.1.15	31.1.14	31.1.15	31.1.14
	£	£	£	£
Bank loans	1,176,833	1,247,033	-	-
Hire purchase contracts	4,941	10,593	-	8,666
	<u>1,181,774</u>	<u>1,257,626</u>	<u>-</u>	<u>8,666</u>

Amounts falling due in more than five years:

	<b>Group</b>	
	31.1.15	31.1.14
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	896,033	966,233
	<u>896,033</u>	<u>966,233</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
Number: Class:

	<b>Nominal value:</b>		31.1.15	31.1.14
			£	£
25,000 Ordinary shares	£1		25,000	25,000
			<u>25,000</u>	<u>25,000</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 January 2015**

**12. RESERVES**

**Group**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2014	293,181	488,011	781,192
Profit for the year	32,144		32,144
At 31 January 2015	<u>325,325</u>	<u>488,011</u>	<u>813,336</u>

**Company**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2014	172,283	488,011	660,294
Deficit for the year	(20,000)		(20,000)
At 31 January 2015	<u>152,283</u>	<u>488,011</u>	<u>640,294</u>

**13. ULTIMATE CONTROLLING PARTY**

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