

COMPANY REGISTRATION NUMBER: 00400771

R.V. Rugg Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2016

R.V. Rugg Limited

Financial Statements

Year ended 31 December 2016

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R.V. Rugg Limited

Officers and Professional Advisers

Director

Mr. S.V. Rugg

Company secretary

Mrs. A.C. Hirst

Registered office

Station Lane
Featherstone
Pontefract
West Yorkshire
WF7 5BA

Accountants

Townends Accountants LLP
Chartered accountant
Fulford Lodge
1 Heslington Lane
Fulford
York
YO10 4HW

Bankers

Handelsbanken
6 Flemming Court
Castleford
WF10 5HW

Solicitors

Maurice Smiths
Lexmith Chambers
Bradley Street
Castleford
West Yorkshire
WF10 1HP

R.V. Rugg Limited

Statement of Financial Position

31 December 2016

		2016		2015
	Note	£	£	£
Fixed assets				
Intangible assets	5	7,200		10,400
Tangible assets	6	674,351		701,950
Investments	7	70,342		70,342
		<u>751,893</u>		<u>782,692</u>
Current assets				
Stocks		142,576		147,037
Debtors	8	249,336		222,065
Cash at bank and in hand		174,331		86,596
		<u>566,243</u>		<u>455,698</u>
Creditors: amounts falling due within one year	9	241,120		176,000
Net current assets			<u>325,123</u>	<u>279,698</u>
Total assets less current liabilities			<u>1,077,016</u>	<u>1,062,390</u>
Creditors: amounts falling due after more than one year	10		42,076	59,613
Provisions				
Taxation including deferred tax		61,465		61,478
Net assets		<u>973,475</u>		<u>941,299</u>

R.V. Rugg Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		38,000	38,000
Revaluation reserve		214,513	227,920
Capital redemption reserve		6,000	6,000
Profit and loss account		714,962	669,379
		-----	-----
Shareholders funds		973,475	941,299
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 9 March 2017 , and are signed on behalf of the board by:

Mr. S.V. Rugg

Director

Company registration number: 00400771

R.V. Rugg Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Station Lane, Featherstone, Pontefract, West Yorkshire, WF7 5BA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible Assets - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The company previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	4% straight line
Plant & Machinery	-	10% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	20% reducing balance

(i) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

(j) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

(k) Stock & work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(l) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(m) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(n) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(o) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 27 (2015: 27).

5. Intangible assets

	Intangibles £
Cost	
At 1 Jan 2016 and 31 Dec 2016	16,000
Amortisation	
At 1 January 2016	5,600
Charge for the year	3,200
At 31 December 2016	8,800
Carrying amount	
At 31 December 2016	7,200
At 31 December 2015	10,400

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	400,000	954,764	61,277	75,412	1,491,453
Additions	6,965	17,498	1,153	16,635	42,251
Disposals	—	—	—	(15,455)	(15,455)
At 31 December 2016	406,965	972,262	62,430	76,592	1,518,249
Depreciation					
At 1 January 2016	60,000	649,974	44,699	34,830	789,503
Charge for the year	20,000	32,237	2,659	10,565	65,461
Disposals	—	—	—	(11,066)	(11,066)
At 31 December 2016	80,000	682,211	47,358	34,329	843,898
Carrying amount					
At 31 December 2016	326,965	290,051	15,072	42,263	674,351
At 31 December 2015	340,000	304,790	16,578	40,582	701,950

Tangible assets held at valuation

The freehold land and buildings were valued in June 2012 on an open market value basis at £400,000. The valuation was undertaken by Stephen PR Abson MRICS (Chartered Surveyor), of Abson Blaza Property.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2016	
Aggregate cost	256,149
Aggregate depreciation	(148,961)

Carrying value	107,188

At 31 December 2015	
Aggregate cost	256,149
Aggregate depreciation	(142,557)

Carrying value	113,592

7. Investments

	Trade Investments £
Cost	
At 1 Jan 2016 and 31 Dec 2016	70,342

Impairment	
At 1 Jan 2016 and 31 Dec 2016	—

Carrying amount	
At 31 December 2016	70,342

This relates to an unlisted investment and is included at original cost.

8. Debtors

	2016 £	2015 £
Trade debtors	235,864	206,772
Other debtors	13,472	15,293
	-----	-----
	249,336	222,065
	-----	-----

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	21,605	21,605
Trade creditors	122,666	70,718
Accruals	7,797	23,943
Corporation tax	12,102	—
Social security and other taxes	66,845	43,383
Obligations under finance leases and hire purchase contracts	9,168	10,371
Directors loan accounts	937	5,980
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	241,120	176,000
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The Company's bank overdraft facility is secured by a legal first charge over the factory and office premises. Obligations under finance leases are secured on the associated assets.

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	30,636	52,254
Obligations under finance leases and hire purchase contracts	11,440	7,359
	<u>42,076</u>	<u>59,613</u>

The Company's bank overdraft facility is secured by a legal first charge over the factory and office premises. Obligations under finance leases are secured on the associated assets.

11. Related party transactions

As at the year end the company owed the Directors a total of, £973 on a Directors loan account (2015: £5,980). This loan is interest free and repayable on demand. During the year the directors received dividends of £5,000 (2015: Nil).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	726,377	—	726,377	782,692	—	782,692
Current assets	450,718	—	450,718	455,698	—	455,698
Creditors: amounts falling due within one year	(204,117)	—	(204,117)	(176,000)	—	(176,000)
Net current assets	246,601	—	246,601	279,698	—	279,698
Total assets less current liabilities	972,978	—	972,978	1,062,390	—	1,062,390
Creditors: amounts falling due after more than one year	(11,138)	—	(11,138)	(59,613)	—	(59,613)
Provisions	(43,934)	—	(43,934)	(61,478)	—	(61,478)
Net assets	917,906	—	917,906	941,299	—	941,299
Capital and reserves	917,906	—	917,906	941,299	—	941,299

As part of the transition to FRS 102 the directors have taken advantage of the transition exemption under FRS 102 paragraph 35.10(d) and have elected to use the previous revaluation as deemed cost. . The valuation of £400,000 provided by a professional valuer in June 2012 was considered an accurate reflection of current market value.

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.