

RICHARD NORMAN ELECTRICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018



RICHARD NORMAN ELECTRICS LIMITED
REGISTERED NUMBER: 01188843

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	21,029	27,298
		<u>21,029</u>	<u>27,298</u>
Current assets			
Stocks		9,000	9,000
Debtors: amounts falling due within one year	5	71,506	71,414
Cash at bank and in hand		277,949	491,144
		<u>358,455</u>	<u>571,558</u>
Creditors: amounts falling due within one year	6	(66,605)	(84,968)
Net current assets		<u>291,850</u>	<u>486,590</u>
Total assets less current liabilities		<u>312,879</u>	<u>513,888</u>
Provisions for liabilities			
Deferred tax		(3,175)	(4,138)
		<u>(3,175)</u>	<u>(4,138)</u>
Net assets		<u><u>309,704</u></u>	<u><u>509,750</u></u>
Capital and reserves			
Called up share capital		38	76
Capital redemption reserve		62	24
Profit and loss account		309,604	509,650
		<u>309,704</u>	<u>509,750</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

RICHARD NORMAN ELECTRICS LIMITED
REGISTERED NUMBER: 01188843


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11/3/19


Angelo Depiano
Director

The notes on pages 5 to 10 form part of these financial statements.

RICHARD NORMAN ELECTRICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	76	24	509,650	509,750
Comprehensive income for the year				
Profit for the year	-	-	69,954	69,954
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	69,954	69,954
Purchase of own shares	-	38	(270,000)	(269,962)
Shares redeemed during the year	(38)	-	-	(38)
Total transactions with owners	(38)	38	(270,000)	(270,000)
At 30 June 2018	38	62	309,604	309,704

The notes on pages 5 to 10 form part of these financial statements.

RICHARD NORMAN ELECTRICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2016	77	23	508,503	508,603
Comprehensive income for the period				
Profit for the period	-	-	14,816	14,816
	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	14,816	14,816
Dividends: Equity capital	-	-	(13,669)	(13,669)
Purchase of own shares	-	1	-	1
Shares redeemed during the period	(1)	-	-	(1)
Total transactions with owners	(1)	1	(13,669)	(13,669)
At 30 June 2017	76	24	509,650	509,750

The notes on pages 5 to 10 form part of these financial statements.

RICHARD NORMAN ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Richard Norman Electrics Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

RICHARD NORMAN ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance and straight line methods..

Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Computer equipment	-	33% straight line
Improvements to property	-	10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

RICHARD NORMAN ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

RICHARD NORMAN ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 July 2017	39,741	76,870	37,244	29,067	3,183	186,105
Additions	-	-	-	827	-	827
Disposals	-	-	-	(23,799)	-	(23,799)
At 30 June 2018	39,741	76,870	37,244	6,095	3,183	163,133
Depreciation						
At 1 July 2017	37,623	53,864	36,718	28,508	2,094	158,807
Charge for the year on owned assets	529	5,751	131	367	318	7,096
Disposals	-	-	-	(23,799)	-	(23,799)
At 30 June 2018	38,152	59,615	36,849	5,076	2,412	142,104
Net book value						
At 30 June 2018	1,589	17,255	395	1,019	771	21,029
At 30 June 2017	2,118	23,006	526	559	1,089	27,298

RICHARD NORMAN ELECTRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	46,515	65,385
Other debtors	136	967
Prepayments and accrued income	24,855	5,062
	71,506	71,414

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,740	6,297
Corporation tax	17,774	18,731
Other taxation and social security	17,032	26,772
Other creditors	4,180	11,948
Accruals and deferred income	12,879	21,220
	66,605	84,968

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,390 (2017: £7,196). Contributions totalling £111 (2016: £49) were payable to the fund at the balance sheet date and are included in creditors.