

REGISTERED NUMBER: 01686194 (England and Wales)

RIVITSWADE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

RIVITSWADE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTORS:	R A Bernier Mrs A Bernier A W Bryne
SECRETARY:	MC Secretaries Limited
REGISTERED OFFICE:	Station House North Street Havant Hampshire PO9 1QU
REGISTERED NUMBER:	01686194 (England and Wales)
ACCOUNTANTS:	Morris Crocker Chartered Accountants Station House North Street Havant Hampshire PO9 1QU
BANKERS:	Barclays Bank Fareham Branch 69 West Street Fareham Hampshire PO16 0AW

BALANCE SHEET
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		663,017		1,129,964
CURRENT ASSETS					
Stocks		408,000		320,000	
Debtors	5	1,082,515		853,549	
Cash at bank and in hand		696,044		36,764	
		<u>2,186,559</u>		<u>1,210,313</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,370,282</u>		<u>1,264,517</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>816,277</u>		<u>(54,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,479,294		1,075,760
CREDITORS					
Amounts falling due after more than one year	7		(14,043)		(55,780)
PROVISIONS FOR LIABILITIES	9		<u>(13,478)</u>		<u>(8,708)</u>
NET ASSETS			<u>1,451,773</u>		<u>1,011,272</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve			78,975		78,975
Retained earnings			<u>1,372,698</u>		<u>932,197</u>
SHAREHOLDERS' FUNDS			<u>1,451,773</u>		<u>1,011,272</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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 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)

**BALANCE SHEET - continued
30 NOVEMBER 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 April 2019 and were signed on its behalf by:

R A Bernier - Director

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

1. STATUTORY INFORMATION

Rivitswade Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents sales of goods during the year, net of value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and cash at bank: Trade and other debtors are recognised at the settlement amount due after any trade discount offered. prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash on deposit or in a current account.

Creditors and provisions: Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of economic benefits to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 at the balance sheet date, except as otherwise required in the paragraphs below.

Unrelieved 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.

Deferred tax shall not be recognised on permanent differences, other than a business combination where assets (other than goodwill) give rise to an deferred tax asset or liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Pension costs and other post-retirement benefits

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

Exemption from consolidation

The company has taken advantage of the Companies Act exemption for small groups from preparing consolidated accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2017 - 37) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 December 2017	887,032	693,531	538,517	13,404	2,132,484
Additions	-	-	36,302	-	36,302
Disposals	-	(693,531)	-	-	(693,531)
At 30 November 2018	<u>887,032</u>	<u>-</u>	<u>574,819</u>	<u>13,404</u>	<u>1,475,255</u>
DEPRECIATION					
At 1 December 2017	281,619	213,804	498,058	9,039	1,002,520
Charge for year	11,665	-	11,514	343	23,522
Eliminated on disposal	-	(213,804)	-	-	(213,804)
At 30 November 2018	<u>293,284</u>	<u>-</u>	<u>509,572</u>	<u>9,382</u>	<u>812,238</u>
NET BOOK VALUE					
At 30 November 2018	<u>593,748</u>	<u>-</u>	<u>65,247</u>	<u>4,022</u>	<u>663,017</u>
At 30 November 2017	<u>605,413</u>	<u>479,727</u>	<u>40,459</u>	<u>4,365</u>	<u>1,129,964</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 November 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 1994	146,250	-	-	146,250
Cost	<u>740,782</u>	<u>574,819</u>	<u>13,404</u>	<u>1,329,005</u>
	<u>887,032</u>	<u>574,819</u>	<u>13,404</u>	<u>1,475,255</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>740,782</u>	<u>740,782</u>

Freehold land and buildings were valued on an open market basis on 30 November 1994 by the directors

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,077,790	838,653
Other debtors	171	171
Group undertakings	60	60
Corporation tax recoverable	-	10,799
Prepayments and accrued income	<u>4,494</u>	<u>3,866</u>
	<u>1,082,515</u>	<u>853,549</u>

The trade debtors included in the above are factored debts. The corresponding amount owed by the debt factoring company totalling £499,150 (2017: £447,493) is included within other creditors.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	122,976	333,971
Other loans	41,880	24,569
Trade creditors	497,431	257,030
Amounts owed to group undertakings	669	669
Corporation tax	60,456	31,179
Social security and other taxes	23,124	12,821
VAT	57,640	45,413
Other creditors	505,558	464,380
Directors' current accounts	42,241	74,367
Accrued expenses	<u>18,307</u>	<u>20,118</u>
	<u>1,370,282</u>	<u>1,264,517</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

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

	2018	2017
	£	£
Bank loans more than 1 year	14,043	34,933
Other loans more than 1 year	-	20,847
	<u>14,043</u>	<u>55,780</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	-	313,828
Bank loans	137,019	55,076
Other loans	41,880	45,416
Factored debts	499,150	447,493
	<u>678,049</u>	<u>861,813</u>

The bank loans are secured by a fixed and floating charge over the company's assets.

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>13,478</u>	<u>8,708</u>
		Deferred tax
		£
Balance at 1 December 2017		8,708
Accelerated capital allowances		4,770
Balance at 30 November 2018		<u>13,478</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

The interest of R A Bernier in the share capital of Melidite Limited, the ultimate holding company, is disclosed in the accounts of that company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of certain employees. 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 £Nil (2017: £Nil). No contributions (2017: £Nil) were payable to the fund at the year end. Pension commitments for 2019 are expected to be in line with those of 2018.

At the balance sheet date the company owed £41,880 (2017: £45,416) to its pension scheme. During the year £671 (2017: £1,159) interest was charged on this loan. Interest on the pension scheme loan is charged at arm's length.

12. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Melidite Limited, Unit 1 Venture Industrial Park, Fareham Road, Gosport, Hampshire, PO13 0BA.

The registered office address for Melidite Limited is Station House, North Street, Havant, Hampshire, PO9 1QU.

Mr R A Bernier is the company's controlling related party by virtue of his 100% holding of the shares in the parent company, Melidite Limited.

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.