

RUCKMANS LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

COMPANIES HOUSE
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28 SEP 2019

FRONT DESK



RUCKMANS LIMITED

COMPANY INFORMATION

Directors	Mr G McDonagh Mrs J Holt
Secretary	Mr G McDonagh
Company number	02326658
Registered office	Ruckmans Farm Office Bognor Road Warnham Horsham WEST SUSSEX RH12 3SH
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

RUCKMANS LIMITED

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RUCKMANS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		3,800		295,485
Current assets					
Stocks		309,527		302,720	
Debtors	4	5,702		4,590	
Investments	5	1,000		1,000	
Cash at bank and in hand		1,654		2,096	
		<u>317,883</u>		<u>310,406</u>	
Creditors: amounts falling due within one year	6	<u>(1,231,293)</u>		<u>(1,096,327)</u>	
Net current liabilities			(913,410)		(785,921)
Total assets less current liabilities			<u>(909,610)</u>		<u>(490,436)</u>
Capital and reserves					
Called up share capital	7	5,000,002		5,000,002	
Profit and loss reserves		<u>(5,909,612)</u>		<u>(5,490,438)</u>	
Total equity			<u>(909,610)</u>		<u>(490,436)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:



Mr G McDonagh
Director

Company Registration No. 02326658

RUCKMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Ruckmans Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ruckmans Farm Office, Bognor Road, Warnham, Horsham, WEST SUSSEX, RH12 3SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2017, the company had net liabilities of £909,610 (2016: £490,436). The company has the continued financial support of another company under common control. Accordingly, the directors have prepared these accounts on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts. The Single Farm Payment has been recognised on an accruals basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	2 - 4% straight line
Plant and machinery	15 - 25% straight line
Fixtures, fittings & equipment	10 - 20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value.

RUCKMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from connected companies are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	1,040,872	350,390	1,391,262
Additions	4,520	-	4,520
At 31 December 2017	1,045,392	350,390	1,395,782
Depreciation and impairment			
At 1 January 2017	751,916	343,861	1,095,777
Depreciation charged in the year	8,720	2,729	11,449
Impairment losses	284,756	-	284,756
At 31 December 2017	1,045,392	346,590	1,391,982
Carrying amount			
At 31 December 2017	-	3,800	3,800
At 31 December 2016	288,956	6,529	295,485

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,815	712
Other debtors	3,887	3,878
	5,702	4,590

RUCKMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Current asset investments

	2017 £	2016 £
Other investments	1,000	1,000

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1,061	6,916
Trade creditors	9,635	3,570
Other taxation and social security	5,542	2,251
Other creditors	1,215,055	1,083,590
	<u>1,231,293</u>	<u>1,096,327</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
5,000,002 ordinary shares of £1 each	5,000,002	5,000,002
	<u>5,000,002</u>	<u>5,000,002</u>

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Other related parties	<u>1,209,255</u>	<u>1,088,135</u>