

COMPANY REGISTRATION NUMBER 02747059

RICHARD WARD ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2015



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RICHARD WARD ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

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RICHARD WARD ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		344,525	99,551
CURRENT ASSETS			
Stocks		35,625	24,730
Debtors		245,093	758,719
Cash at bank and in hand		1,096,156	871,554
		<u>1,376,874</u>	<u>1,655,003</u>
CREDITORS: Amounts falling due within one year		<u>610,253</u>	<u>789,795</u>
NET CURRENT ASSETS		<u>766,621</u>	<u>865,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,111,146	964,759
PROVISIONS FOR LIABILITIES		<u>34,918</u>	<u>34,918</u>
		<u>1,076,228</u>	<u>929,841</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	774	774
Other reserves		226	226
Profit and loss account		1,075,228	928,841
SHAREHOLDERS' FUNDS		<u>1,076,228</u>	<u>929,841</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

RICHARD WARD ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

30 SEPTEMBER 2015

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 7 July 2016, and are signed on their behalf by:



Mr R K Ward



Mrs H R Ward

Company Registration Number: 02747059

The notes on pages 3 to 5 form part of these abbreviated accounts.

RICHARD WARD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company prepares the accounts on an annual basis to the Saturday nearest the 30th September.

Turnover

The turnover shown in the profit and loss account represents amounts derived from ordinary activities during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Leasehold Property	- over the term of the lease
Plant & Machinery	- 4 years on a straight line basis
Fixtures, fittings & equipment	- 4, 5 or 10 years on a straight line basis
Motor Vehicles	- 25% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

RICHARD WARD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (*continued*)

Deferred taxation

The company has adopted the provisions of Financial Reporting Standard 19 and previous years figures have been amended to reflect this change.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

RICHARD WARD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2014	1,035,020
Additions	416,044
Disposals	(906,274)
At 30 September 2015	<u>544,790</u>
DEPRECIATION	
At 1 October 2014	935,469
Charge for year	97,474
On disposals	(832,678)
At 30 September 2015	<u>200,265</u>
NET BOOK VALUE	
At 30 September 2015	<u>344,525</u>
At 30 September 2014	<u>99,551</u>

3. TRANSACTIONS WITH THE DIRECTORS

At the year-end, the company had the following balances with directors:

	2015 £	2014 £
Debtors:		
Directors loan account	6,440	226,440

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>774</u>	<u>774</u>	<u>774</u>	<u>774</u>