

COMPANY REGISTRATION NUMBER: 02747059

Richard Ward Associates Limited

Filleted Unaudited Financial Statements

30 September 2022

Richard Ward Associates Limited

Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,402	4,744
Current assets			
Stocks		15,000	30,000
Debtors	6	139,515	185,587
Cash at bank and in hand		1,040,575	743,956
		1,195,090	959,543
Creditors: amounts falling due within one year	7	762,282	613,600
Net current assets		432,808	345,943
Total assets less current liabilities		435,210	350,687
Provisions			
Other provisions		80,000	80,000
Net assets		355,210	270,687

Richard Ward Associates Limited
Statement of Financial Position (*continued*)

30 September 2022

	2022	2021
Note	£	£
Capital and reserves		
Called up share capital	774	774
Capital redemption reserve	226	226
Profit and loss account	354,210	269,687
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Shareholders funds	355,210	270,687
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 September 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their 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 19 June 2023 , and are signed on behalf of the board by:

Mr R K Ward

Mrs H R Ward

Director

Director

Company registration number: 02747059

Richard Ward Associates Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 1, First Floor, 1 Duchess Street, London, W1W 6AN, England.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income 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.

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.

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:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

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.

Stocks

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 70 (2021: 67).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2021	87,333	356,302	66,654	510,289
Additions	—	1,007	—	1,007
At 30 September 2022	87,333	357,309	66,654	511,296
Depreciation				
At 1 October 2021	86,887	352,219	66,439	505,545
Charge for the year	446	2,849	54	3,349
At 30 September 2022	87,333	355,068	66,493	508,894
Carrying amount				
At 30 September 2022	—	2,241	161	2,402
At 30 September 2021	446	4,083	215	4,744

6. Debtors

	2022 £	2021 £
Trade debtors	23,311	41,313
Other debtors	116,204	144,274
	139,515	185,587

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	164,842	89,363
Accruals and deferred income	176,706	152,038
Corporation tax	104,857	78,485
Social security and other taxes	308,645	286,183
Other creditors	7,232	7,531
	762,282	613,600

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2022	2021
	£	£
Mr R K Ward	8,720	8,720
Mrs H R Ward	2,820	2,820
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	11,540	11,540
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9. Related party transactions

Richard Ward Couture Hair Limited (RWCH) and Richard Ward Couture Styling Limited (RWCS) are companies of which Mr R K Ward and Mrs H R Ward are directors and shareholders. During the year the company received management fees of £179,910 and £450 from RWCS Limited and RWCH Limited respectively. 2022 2021 £ £ Included in Other Debtors: Hellen Ward Limited 5,696 1,980

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.