

REGISTERED NUMBER: 00445141 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

REGINALD AMES LIMITED

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REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

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FOR THE YEAR ENDED 31 JULY 2018**

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REGINALD AMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTORS: N R Gandon
K P Legg

REGISTERED OFFICE: Unit 12 Tannery Road Industrial Estate
Tannery Road
Tonbridge
Kent
TN9 1RF

REGISTERED NUMBER: 00445141 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

**BALANCE SHEET
31 JULY
2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		684,230		726,267
CURRENT ASSETS					
Stocks	5	473,622		530,939	
Debtors	6	593,633		580,531	
Cash at bank and in hand		<u>23,531</u>		<u>7,000</u>	
		1,090,786		1,118,470	
CREDITORS					
Amounts falling due within one year	7	<u>956,309</u>		<u>1,129,240</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>134,477</u>		<u>(10,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			818,707		715,497
CREDITORS					
Amounts falling due after more than one year	8		(235,864)		(208,023)
PROVISIONS FOR LIABILITIES			<u>(98,112)</u>		<u>(73,519)</u>
NET ASSETS			<u><u>484,731</u></u>		<u><u>433,955</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		7,700		7,700
Retained earnings	11		<u>477,031</u>		<u>426,255</u>
SHAREHOLDERS' FUNDS			<u><u>484,731</u></u>		<u><u>433,955</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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) 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.

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 and authorised for issue by the Board of Directors on 11 March 2019 and were signed on its behalf by:

N R Gandon - Director

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Reginald Ames 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.

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive reserves and cash balances. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised as goods are dispatched to customers from our warehouse.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Other fixed assets	- 20% on cost
Computer equipment	- 15% 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.

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 that have originated but not reversed at the balance sheet date.

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Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax 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...

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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 obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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 no significant risk of change in value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Creditors

Short term creditors are measured at the transaction price.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3. EMPLOYEES AND DIRECTORS

Apache The average number of employees during the year was 31 (2017 - 31) .

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2017	124,215	905,839	23,975
Additions	1,894	26,819	314
At 31 July 2018	<u>126,109</u>	<u>932,658</u>	<u>24,289</u>
DEPRECIATION			
At 1 August 2017	53,251	290,250	15,599
Charge for year	10,929	61,227	2,173
At 31 July 2018	<u>64,180</u>	<u>351,477</u>	<u>17,772</u>
NET BOOK VALUE			
At 31 July 2018	<u>61,929</u>	<u>581,181</u>	<u>6,517</u>
At 31 July 2017	<u>70,964</u>	<u>615,589</u>	<u>8,376</u>
	Other fixed assets £	Computer equipment £	Totals £
COST			
At 1 August 2017	1,600	50,199	1,105,828
Additions	-	9,499	38,526
At 31 July 2018	<u>1,600</u>	<u>59,698</u>	<u>1,144,354</u>
DEPRECIATION			
At 1 August 2017	1,472	18,989	379,561
Charge for year	128	6,106	80,563
At 31 July 2018	<u>1,600</u>	<u>25,095</u>	<u>460,124</u>
NET BOOK VALUE			
At 31 July 2018	<u>-</u>	<u>34,603</u>	<u>684,230</u>
At 31 July 2017	<u>128</u>	<u>31,210</u>	<u>726,267</u>

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018****4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 August 2017 and 31 July 2018	<u>758,977</u>
DEPRECIATION	
At 1 August 2017	226,069
Charge for year	<u>44,117</u>
At 31 July 2018	<u>270,186</u>
NET BOOK VALUE	
At 31 July 2018	<u>488,791</u>
At 31 July 2017	<u>532,908</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>473,622</u>	<u>530,939</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	501,236	496,115
Amounts owed by group undertakings	39,444	39,444
Other debtors	<u>52,953</u>	<u>44,972</u>
	<u>593,633</u>	<u>580,531</u>

Included in trade debtors are debtors subject to limited recourse financing of £387,513 (2017: £358,920) in ordinary course of business.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	387,513	358,920
Hire purchase contracts (see note 9)	77,824	107,194
Trade creditors	413,133	588,494
Taxation and social security	19,719	13,938
Other creditors	<u>58,120</u>	<u>60,694</u>
	<u>956,309</u>	<u>1,129,240</u>

The bank has a debenture over all the assets of the company. The aggregate amount of creditors for which security has been given amounted to £387,513 (2017: £358,920).

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
			2018	2017
			£	£
	Hire purchase contracts (see note 9)		46,998	124,823
	Other creditors		<u>188,866</u>	<u>83,200</u>
			<u>235,864</u>	<u>208,023</u>
9.	LEASING AGREEMENTS			
	Minimum lease payments fall due as follows:			
			Hire purchase contracts	
			2018	2017
			£	£
	Net obligations repayable:			
	Within one year		77,824	107,194
	Between one and five years		<u>46,998</u>	<u>124,823</u>
			<u>124,822</u>	<u>232,017</u>
			Non-cancellable operating leases	
			2018	2017
			£	£
	Between one and five years		287,583	-
	In more than five years		-	<u>345,583</u>
			<u>287,583</u>	<u>345,583</u>
10.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2018
				2017
				£
				£
	7,700	Ordinary	1.00	<u>7,700</u>
				<u>7,700</u>
11.	RESERVES			
				Retained earnings
				£
	At 1 August 2017			426,255
	Profit for the year			103,276
	Dividends			<u>(52,500)</u>
	At 31 July 2018			<u>477,031</u>
12.	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 £8,714 (2017: £9,709). Contributions totalling £1,967 (2017: £10,209) were payable to the fund at the balance sheet date and are included in creditors.			

REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018**

13. RELATED PARTY DISCLOSURES

K P Legg
Director

At the balance sheet date, the company owed £112,836 (2017: £46,832) to K P Legg, a director of the company.

N R Gandon
Director

At the balance sheet date, the company owed £66,311 (2017: £24,217) to N R Gandon, a director of the company.

C Gandon

C Gandon, the mother of N Gandon who is a director of the company, previously loaned the company money. At the balance sheet date £9,720 (2017: £12,150), remained payable to C Gandon.

Tudeley Holding Limited

A company under common control

During the year, the company purchased services from Tudeley Holdings Limited with a value of £12,788 (2017: £12,422). At the balance sheet date, the company owed Tudeley Holdings Limited £3,750 (2017: £7,120).

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N R Gandon.

