

REGISTERED NUMBER: 00445141 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019  
FOR  
REGINALD AMES LIMITED



**REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)**

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FOR THE YEAR ENDED 31 JULY 2019**

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**REGINALD AMES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**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  
2019

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		655,818		684,230
<b>CURRENT ASSETS</b>					
Stocks	5	507,209		473,622	
Debtors	6	538,766		593,633	
Cash at bank and in hand		<u>26,484</u>		<u>23,531</u>	
		1,072,459		1,090,786	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>907,201</u>		<u>956,309</u>	
<b>NET CURRENT ASSETS</b>			<u>165,258</u>		<u>134,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			821,076		818,707
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(106,140)		(235,864)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(100,046)</u>		<u>(98,112)</u>
<b>NET ASSETS</b>			<u><u>614,890</u></u>		<u><u>484,731</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		7,700		7,700
Retained earnings	11		<u>607,190</u>		<u>477,031</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>614,890</u></u>		<u><u>484,731</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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
- (b) 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 April 2020 and were signed on its behalf by:

K P Legg - Director





**REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

In March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) as a pandemic, which continues to spread throughout the World. As a result, the company has made operational changes to protect the future of the company and its employees, customers and suppliers. While the disruption is currently expected to be temporary, there is uncertainty around the duration. Therefore, while we expect this matter to negatively impact our business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time. The Company is working with our bankers to increase credit facilities to increase its cash position and help preserve its financial flexibility.

The directors currently believe that the company has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**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.

**REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019**

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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

**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**

The average number of employees during the year was 30 (2018 - 31) .

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REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 August 2018	126,109	932,658	24,289
Additions	21,682	33,214	1,897
At 31 July 2019	<u>147,791</u>	<u>965,872</u>	<u>26,186</u>
<b>DEPRECIATION</b>			
At 1 August 2018	64,180	351,477	17,772
Charge for year	12,584	71,168	2,122
At 31 July 2019	<u>76,764</u>	<u>422,645</u>	<u>19,894</u>
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>71,027</u>	<u>543,227</u>	<u>6,292</u>
At 31 July 2018	<u>61,929</u>	<u>581,181</u>	<u>6,517</u>
	<b>Other fixed assets £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 August 2018	1,600	59,698	1,144,354
Additions	-	7,146	63,939
At 31 July 2019	<u>1,600</u>	<u>66,844</u>	<u>1,208,293</u>
<b>DEPRECIATION</b>			
At 1 August 2018	1,600	25,095	460,124
Charge for year	-	6,477	92,351
At 31 July 2019	<u>1,600</u>	<u>31,572</u>	<u>552,475</u>
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>-</u>	<u>35,272</u>	<u>655,818</u>
At 31 July 2018	<u>-</u>	<u>34,603</u>	<u>684,230</u>

The net book value of assets held under finance leases or hire purchase contracts, included above are £287,709 (2018: £313,075).

5. STOCKS

	2019 £	2018 £
Stocks	<u>507,209</u>	<u>473,622</u>



REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	437,040	501,236
Amounts owed by group undertakings	39,444	39,444
Other debtors	<u>62,282</u>	<u>52,953</u>
	<u>538,766</u>	<u>593,633</u>

Included in trade debtors are debtors subject to limited recourse financing of £349,752 (2018: £387,513) in ordinary course of business.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	349,752	387,513
Hire purchase contracts (see note 9)	71,999	77,824
Trade creditors	410,352	413,133
Taxation and social security	28,000	19,719
Other creditors	<u>47,098</u>	<u>58,120</u>
	<u>907,201</u>	<u>956,309</u>

The bank has a debenture over all the assets of the company. Limited recourse financing creditor of £349,752 (2018: £387,513) is secured on the trade debtors of the company. Hire purchase creditor £80,332 (2018: £124,822) is secured on the assets to which they relate.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 9)	8,333	46,998
Other creditors	<u>97,807</u>	<u>188,866</u>
	<u>106,140</u>	<u>235,864</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	71,999	77,824
Between one and five years	<u>8,333</u>	<u>46,998</u>
	<u>80,332</u>	<u>124,822</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Between one and five years	<u>229,583</u>	<u>287,583</u>





**REGINALD AMES LIMITED (REGISTERED NUMBER: 00445141)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2019**

**10. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>		<b>Nominal value:</b>	<b>2019</b>	<b>2018</b>
<b>Number:</b>	<b>Class:</b>			
7,700	Ordinary	1.00	<u>7,700</u>	<u>7,700</u>

**11. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 August 2018	477,031
Profit for the year	<u>130,159</u>
At 31 July 2019	<u>607,190</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 £17,325 (2018: £8,714). Contributions totalling £2,627 (2018: £1,967) were payable to the fund at the balance sheet date and are included in creditors.

**13. RELATED PARTY DISCLOSURES**

**K P Legg**  
Director

At the balance sheet date, the company owed £60,169 (2018: £112,836) to K P Legg, a director of the company.

**N R Gandon**  
Director

At the balance sheet date, the company owed £37,638 (2018: £66,311) 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 £nil (2018: £9,720), 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 £12,535 (2018: £12,788). At the balance sheet date, the company owed Tudeley Holdings Limited £6,981 (2018: £3,750).

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is N R Gandon.



