

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Richmond Classics Limited

Contents of the Financial Statements
for the Year Ended 31 January 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

DIRECTORS:

Mr N Haynes
Mr K McNicol

REGISTERED OFFICE:

3 Westover Road
Bournemouth
United Kingdom
Dorset
BH1 2BY

REGISTERED NUMBER:

02192148 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		9,764		13,018
Investment property	6		545,000		550,000
			<u>554,764</u>		<u>563,018</u>
CURRENT ASSETS					
Stocks		232,574		262,688	
Debtors	7	45,271		48,835	
Cash at bank and in hand		<u>225,875</u>		<u>184,315</u>	
		503,720		495,838	
CREDITORS					
Amounts falling due within one year	8	<u>267,388</u>		<u>250,685</u>	
NET CURRENT ASSETS			<u>236,332</u>		<u>245,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>791,096</u>		<u>808,171</u>
CREDITORS					
Amounts falling due after more than one year	9		-		(94,657)
PROVISIONS FOR LIABILITIES			<u>(1,424)</u>		<u>(1,948)</u>
NET ASSETS			<u>789,672</u>		<u>711,566</u>
CAPITAL AND RESERVES					
Called up share capital			7,335		7,335
Other reserves			219,836		224,836
Retained earnings			<u>562,501</u>		<u>479,395</u>
SHAREHOLDERS' FUNDS			<u>789,672</u>		<u>711,566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 January 2022

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 by the Board of Directors and authorised for issue on 6 October 2022 and were signed on its behalf by:

Mr N Haynes - Director

Mr K McNicol - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Richmond Classics 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts receivable for clothing items net of VAT and trade discounts, and is recognised at the point of sale.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. **ACCOUNTING POLICIES - continued**

Covid 19 going concern

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Government grants

Government grants represents income received in the form of Job Retention Scheme (JRS) money and the retail, hospitality and leisure grant fund (RHLG) received from the Government during the COVID-19 pandemic. The grants are recognised on the accruals basis in the same period as the expenditure that it is expected to compensate for.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 February 2021 and 31 January 2022	<u>15,560</u>
AMORTISATION	
At 1 February 2021 and 31 January 2022	<u>15,560</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2021 and 31 January 2022	<u>1,910</u>	<u>327,448</u>	<u>2,674</u>	<u>332,032</u>
DEPRECIATION				
At 1 February 2021	1,910	315,182	1,922	319,014
Charge for year	-	3,066	188	3,254
At 31 January 2022	<u>1,910</u>	<u>318,248</u>	<u>2,110</u>	<u>322,268</u>
NET BOOK VALUE				
At 31 January 2022	-	9,200	564	9,764
At 31 January 2021	-	12,266	752	13,018

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2021	550,000
Revaluations	(5,000)
At 31 January 2022	<u>545,000</u>
NET BOOK VALUE	
At 31 January 2022	<u>545,000</u>
At 31 January 2021	<u>550,000</u>

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2010	496,000
Valuation in 2016	54,000
Valuation in 2022	(5,000)
	<u>545,000</u>

The investment properties were revalued on 31 January 2022 by the directors and, in the opinion of the directors, the value decreased by £5,000.

On an historical cost basis, these would have been included at original cost of £325,164.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Trade debtors	<u>45,271</u>	<u>48,835</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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

	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	18,333	20,890
Trade creditors	94,892	103,154
Taxation and social security	72,401	49,977
Other creditors	81,762	76,664
	<u>267,388</u>	<u>250,685</u>

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

	31.1.22	31.1.21
	£	£
Bank loans	-	94,657

10. **RELATED PARTY DISCLOSURES**

The directors, Mr K McNicol and Mr N Haynes, are considered key management personnel.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Richmond Classics Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Richmond Classics Limited for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Richmond Classics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Richmond Classics Limited and state those matters that we have agreed to state to the Board of Directors of Richmond Classics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richmond Classics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Richmond Classics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Richmond Classics Limited. You consider that Richmond Classics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Richmond Classics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date:

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.