

RF Price

UNAUDITED ACCOUNTS

for the year ended 31 December 2023

RF Price

Unaudited Accounts

Year ended 31 December 2023

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Proprietor and Professional Advisers

Year ended 31 December 2023

Proprietor	R Price
Business name	RF Price
Business address	Channel View South Row, Redwick Caldicot NP26 3DU United Kingdom
Accountant	Hughes Isaac & Co Office 7 Castlegate Business Park Caldicot Monmouthshire NP26 5AD United Kingdom

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Report to the proprietor on the preparation of the unaudited accounts of
RF Price

Year ended 31 December 2023

In accordance with your instructions, we have compiled the accounts on the following pages from the accounting records and from information and explanations supplied to us.

We have not carried out an audit or any other review, and consequently we do not, therefore, express any opinion on the accounts.

Hughes Isaac & Co

Office 7
Castlegate Business Park
Caldicot
Monmouthshire
NP26 5AD
United Kingdom

Date: 31 October 2024

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Profit and Loss Account

Year ended 31 December 2023

		2023	2022
		£	£
	Note		
Turnover	2	467,151	454,797
Cost of sales	2	252,771	259,457
Gross profit		<u>214,380</u>	<u>195,340</u>
Expenditure	2		
Premises costs		47,123	45,736
Motor expenses		23,452	22,504
Office costs		2,157	1,024
Legal and professional		1,550	1,400
Repairs and maintenance		39,043	16,213
Depreciation		29,869	32,706
Profit on the disposal of fixed assets		-	(3,204)
General expenses		14,546	12,806
Finance charges		5,887	7,960
		<u>163,627</u>	<u>137,145</u>
Profit for the year		<u><u>50,753</u></u>	<u><u>58,195</u></u>

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Balance Sheet

31 December 2023

		2023	2022
		£	£
	Note		
Fixed assets			
Tangible assets	4	414,614	411,585
Current assets			
Stocks	5	119,505	93,922
Debtors	6	29,729	44,414
Cash at bank		(31,049)	(46,441)
		<u>118,185</u>	<u>91,895</u>
Current liabilities	7	(65,179)	(54,904)
Net current assets		<u>53,006</u>	<u>36,991</u>
Long-term liabilities	8	(90,920)	(116,560)
Net assets		<u>376,700</u>	<u>332,016</u>
Financed by:			
Capital account	9	<u>376,700</u>	<u>332,016</u>

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Notes to the Accounts

Year ended 31 December 2023

1 Accounting policies

BASIS OF PREPARATION

The accounts have been prepared under the historical cost basis and on a basis which enables the profits to be calculated in accordance with United Kingdom Generally Accepted Accounting Practice.

TURNOVER

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

GOODWILL

Acquired goodwill is capitalised and measured at cost less accumulated amortisation. Amortisation is calculated on a straight line basis over the useful economic life of the asset.

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation. Amortisation is calculated on a straight line basis over the useful economic life of the assets.

TANGIBLE ASSETS

Tangible assets are measured at cost less accumulated 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:

Land and buildings	Variable rates
Plant and machinery	Variable rates
Motor vehicles	25% WDV

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term or its useful life. Obligations under such agreements are included in liabilities net of the finance charge. The finance element of the rental payment is charged to the profit and loss account.

2 Profit and loss account analysis

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Notes to the Accounts (continued)

Year ended 31 December 2023

	2023	2022
	£	£
Motor expenses		
Vehicle and plant expenses	23,452	22,504

	2023	2022
	£	£
Office costs		
Printing, postage and stationery	1,483	544
Telephone	674	480
	2,157	1,024

	2023	2022
	£	£
Legal and professional		
Accountancy fees	1,550	1,400

	2023	2022
	£	£
Repairs and maintenance		
Repairs and maintenance	39,043	16,213

	2023	2022
	£	£
Depreciation		
Depreciation	29,869	32,706

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Notes to the Accounts (continued)

Year ended 31 December 2023

	2023	2022
	£	£
Profit/(loss) on disposal of fixed assets		
Profit/(loss) on disposal of tangible fixed assets	-	3,204

	2023	2022
	£	£
General expenses		
General insurance	12,399	10,931
Sundry expenses	2,147	1,875
	<u>14,546</u>	<u>12,806</u>

	2023	2022
	£	£
Finance charges		
Bank charges	3,490	3,820
Bank loan interest payable	1,575	2,571
Hire purchase finance charges	822	1,569
	<u>5,887</u>	<u>7,960</u>

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Notes to the Accounts (continued)

Year ended 31 December 2023

3 Intangible assets

	Goodwill
	£
Cost	
At 1 January 2023 and 31 December 2023	25,985
	<hr/>
Amortisation	
At 1 January 2023 and 31 December 2023	25,985
	<hr/>
Net book value	
At 31 December 2023	-
	<hr/>
At 31 December 2022	-
	<hr/>

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Notes to the Accounts (continued)

Year ended 31 December 2023

4 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2023	279,962	326,498	36,593	643,053
Additions	-	32,898	-	32,898
At 31 December 2023	279,962	359,396	36,593	675,951
Depreciation				
At 1 January 2023	40,535	155,643	35,290	231,468
Charge	5,027	24,446	396	29,869
At 31 December 2023	45,562	180,089	35,686	261,337
Net book value				
At 31 December 2023	234,400	179,307	907	414,614
At 31 December 2022	239,427	170,855	1,303	411,585

5 Stocks

	2023 £	2022 £
Finished goods and goods for resale	119,505	93,922

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Notes to the Accounts (continued)

Year ended 31 December 2023

6 Debtors

	2023	2022
	£	£
VAT recoverable	8,759	7,366
Prepayments and accrued income	20,970	37,048
	<u>29,729</u>	<u>44,414</u>

7 Current liabilities

	2023	2022
	£	£
Trade creditors	4,808	838
Obligations under finance leases and hire purchase contracts	36,012	39,807
Family loan	22,859	12,859
Accruals	1,500	1,400
	<u>65,179</u>	<u>54,904</u>

8 Long-term liabilities

	2023	2022
	£	£
Bank loans	41,786	67,426
Trade creditors	49,134	49,134
	<u>90,920</u>	<u>116,560</u>

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Notes to the Accounts (continued)

Year ended 31 December 2023

9 Capital account

	2023	2022
	£	£
At 1 January 2023	332,016	296,204
Net profit for the year	50,753	58,195
Drawings	(6,069)	(22,383)
At 31 December 2023	<u>376,700</u>	<u>332,016</u>