

REGISTERED NUMBER: 02039328 (England and Wales)

**Financial Statements**

**For The Year Ended 31 March 2017**

**for**

**The Rolls Of Monmouth Limited**

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**For The Year Ended 31 March 2017**

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**The Rolls Of Monmouth Limited**  
**Company Information**  
**For The Year Ended 31 March 2017**

**DIRECTOR:** A Moya

**SECRETARY:** Miss L Y Kedward

**REGISTERED OFFICE:** The Hendre  
Monmouth  
Monmouthshire  
NP25 5HG

**REGISTERED NUMBER:** 02039328 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Peter Morgan

**AUDITORS:** Kingscott Dix Limited  
Chartered Accountants  
and Statutory Auditor  
Goodridge Court  
Goodridge Avenue  
Gloucester  
Gloucestershire  
GL2 5EN

**Statement of Financial Position**  
**31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,841,206		4,863,833
<b>CURRENT ASSETS</b>					
Stocks		26,264		25,892	
Debtors	5	12,448		22,880	
Cash at bank and in hand		<u>12,870</u>		<u>11,719</u>	
		51,582		60,491	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>85,709</u>		<u>83,478</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(34,127)</u>		<u>(22,987)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,807,079		4,840,846
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>2,346,003</u>		<u>2,282,654</u>
<b>NET ASSETS</b>			<u>2,461,076</u>		<u>2,558,192</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,450,000		1,450,000
Revaluation reserve			2,612,313		2,625,359
Retained earnings			<u>(1,601,237)</u>		<u>(1,517,167)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,461,076</u>		<u>2,558,192</u>

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 by the director on 27 December 2017 and were signed by:

A Moya - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

The Rolls Of Monmouth 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 as modified by the revaluation of certain assets.

**Turnover**

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

**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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

The company has adopted the FRS 102 transitional exemption to value the property at its deemed cost without adopting a policy of revaluation.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 March 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Going concern**

A promissory loan note assigned to Antarctica International Inc, the holding company, in respect of the debt to the former holding company now totals £2,346,003 with interest and has been extended to 31 March 2018.

The accounts have been prepared on a going concern basis which assumes that the company will be able to restructure this debt as well as the ongoing financial support of the holding company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2016 - 41 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 April 2016	4,833,000	589,747	535,464
Additions	-	36,102	14,360
Disposals	-	(25,250)	-
At 31 March 2017	<u>4,833,000</u>	<u>600,599</u>	<u>549,824</u>
<b>DEPRECIATION</b>			
At 1 April 2016	33,700	548,025	517,763
Charge for year	33,700	26,937	11,105
Eliminated on disposal	-	(25,250)	-
At 31 March 2017	<u>67,400</u>	<u>549,712</u>	<u>528,868</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>4,765,600</u>	<u>50,887</u>	<u>20,956</u>
At 31 March 2016	<u>4,799,300</u>	<u>41,722</u>	<u>17,701</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2017**

**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2016	16,270	10,316	5,984,797
Additions	400	-	50,862
Disposals	-	-	(25,250)
At 31 March 2017	<u>16,670</u>	<u>10,316</u>	<u>6,010,409</u>
<b>DEPRECIATION</b>			
At 1 April 2016	15,980	5,496	1,120,964
Charge for year	172	1,575	73,489
Eliminated on disposal	-	-	(25,250)
At 31 March 2017	<u>16,152</u>	<u>7,071</u>	<u>1,169,203</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>518</u>	<u>3,245</u>	<u>4,841,206</u>
At 31 March 2016	<u>290</u>	<u>4,820</u>	<u>4,863,833</u>

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	2,277,543	-	-
Cost	<u>2,555,457</u>	<u>600,599</u>	<u>549,824</u>
	<u>4,833,000</u>	<u>600,599</u>	<u>549,824</u>

  

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	2,277,543
Cost	<u>16,670</u>	<u>10,316</u>	<u>3,732,866</u>
	<u>16,670</u>	<u>10,316</u>	<u>6,010,409</u>

The net book value of assets held under Hire Purchase agreements at 31 March 2017 was £11,037 (2016: £16,131).

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

	31.3.17 £	31.3.16 £
Trade debtors	4,447	3,021
Other debtors	128	592
VAT	446	7,180
Prepayments and accrued income	<u>7,427</u>	<u>12,087</u>
	<u>12,448</u>	<u>22,880</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2017**

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

	31.3.17	31.3.16
	£	£
Hire purchase contracts	1,146	3,079
Trade creditors	19,575	11,678
Corporation tax	2,384	2,802
Social security and other taxes	8,072	6,589
Other creditors	2,678	2,075
Accruals and deferred income	44,654	51,592
Accrued expenses	7,200	5,663
	<u>85,709</u>	<u>83,478</u>

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

	31.3.17	31.3.16
	£	£
Promissory Note	<u>2,346,003</u>	<u>2,282,654</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Hire purchase contracts	1,146	3,079
Promissory Note	<u>2,346,003</u>	<u>2,282,654</u>
	<u>2,347,149</u>	<u>2,285,733</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Peter Morgan (Senior Statutory Auditor)  
for and on behalf of Kingscott Dix Limited

**10. RELATED PARTY DISCLOSURES**

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.

**11. ULTIMATE CONTROLLING PARTY**

Mr Adolfo Garcia Baudrit is considered to be the controlling party, by virtue of his 100% shareholding in the Ultimate Holding company.



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.