

REGISTERED NUMBER: 02039328 (England and Wales)

Abbreviated Accounts

For The Year Ended 31 March 2014

for

The Rolls Of Monmouth Limited

TUESDAY



A3NBGIJF

A32

23/12/2014

#220

COMPANIES HOUSE

Contents of the Abbreviated Accounts
For The Year Ended 31 March 2014

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

The Rolls Of Monmouth Limited
Company Information
For The Year Ended 31 March 2014

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: Paul Reynaert

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

Report of the Independent Auditors to
The Rolls Of Monmouth Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of The Rolls Of Monmouth Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Paul Reynaert (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

8 December 2014

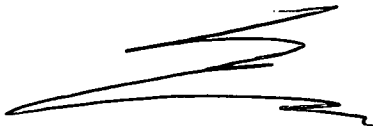
The Rolls Of Monmouth Limited (Registered number: 02039328)

Abbreviated Balance Sheet
31 March 2014

	Notes	31.3.14	31.3.13
		£	£
FIXED ASSETS			
Tangible assets	2	2,270,788	2,301,118
CURRENT ASSETS			
Stocks		20,497	24,234
Debtors		14,783	20,746
Cash at bank and in hand		18,294	39,947
		<u>53,574</u>	<u>84,927</u>
CREDITORS			
Amounts falling due within one year		<u>49,361</u>	<u>47,898</u>
NET CURRENT ASSETS		<u>4,213</u>	<u>37,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,275,001</u>	<u>2,338,147</u>
CREDITORS			
Amounts falling due after more than one year		<u>2,155,957</u>	<u>2,092,609</u>
NET ASSETS		<u><u>119,044</u></u>	<u><u>245,538</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1,450,000	1,450,000
Profit and loss account		<u>(1,330,956)</u>	<u>(1,204,462)</u>
SHAREHOLDERS' FUNDS		<u><u>119,044</u></u>	<u><u>245,538</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 5 December 2014 and were signed by:



A Moya - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

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

Freehold property	- 2% on cost
Course Construction	- 10% 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, which are in excess of any tax losses available for relief.

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 £2,155,957 with interest and has been extended to 31 March 2018 . The company currently has insufficient liquid resources and loan facilities to meet the liability. The Director is confident that the terms of finance can be extended and that the company will be able to trade at a level to support such borrowing. The accounts have been prepared on a going concern basis which assumes that the company will be able to restructure this debt.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	3,712,247
Additions	37,463
Disposals	(2,600)
At 31 March 2014	3,747,110
DEPRECIATION	
At 1 April 2013	1,411,129
Charge for year	67,793
Eliminated on disposal	(2,600)
At 31 March 2014	1,476,322
NET BOOK VALUE	
At 31 March 2014	2,270,788
At 31 March 2013	2,301,118

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2014

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
1,450,000	Ordinary	£1	<u>1,450,000</u>	<u>1,450,000</u>

4. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Antarctica International Inc, a company incorporated in the British Virgin Islands. This is in turn part of a group whose ultimate parent is the Travel and Leisure Marketing Corporation.