

REGISTERED NUMBER: 02039328 (England and Wales)

**Financial Statements**

**For The Year Ended 31 March 2018**

**for**

**The Rolls Of Monmouth Limited**

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**For The Year Ended 31 March 2018**

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**The Rolls Of Monmouth Limited**  
**Company Information**  
**For The Year Ended 31 March 2018**

<b>DIRECTOR:</b>	A Moya
<b>SECRETARY:</b>	Miss L Y Kedward
<b>REGISTERED OFFICE:</b>	The Hendre Monmouth Monmouthshire NP25 5HG
<b>REGISTERED NUMBER:</b>	02039328 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Mark Spashett
<b>AUDITORS:</b>	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN

**The Rolls Of Monmouth Limited (Registered number: 02039328)**

**Statement of Financial Position**  
**31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,826,246		4,841,206
<b>CURRENT ASSETS</b>					
Stocks		29,144		26,264	
Debtors	5	21,356		12,448	
Cash at bank and in hand		<u>10,972</u>		<u>12,870</u>	
		61,472		51,582	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>104,216</u>		<u>85,709</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(42,744)</u>		<u>(34,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,783,502		4,807,079
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>2,409,351</u>		<u>2,346,003</u>
<b>NET ASSETS</b>			<u>2,374,151</u>		<u>2,461,076</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,450,000		1,450,000
Revaluation reserve			2,599,267		2,612,313
Retained earnings			<u>(1,675,116)</u>		<u>(1,601,237)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,374,151</u>		<u>2,461,076</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 17 December 2018 and were signed by:

A Moya - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2018**

**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.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from bar sales, shop sales and catering and other sales is recognised at the point of sale when the significant risks and rewards of ownership of the goods have passed to the buyer.

Turnover in respect of development property sales is recognised at the point of exchange where the risks and rewards of ownership are effectively transferred to the buyer.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**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.

**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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**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 £2,409,351 with interest and has been extended to 31 March 2025.

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 27 (2017 - 29 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 April 2017	4,833,000	600,599	549,824
Additions	-	59,835	3,306
Disposals	-	(264,251)	(336,375)
At 31 March 2018	<u>4,833,000</u>	<u>396,183</u>	<u>216,755</u>
<b>DEPRECIATION</b>			
At 1 April 2017	67,400	549,712	528,868
Charge for year	33,700	34,908	8,177
Eliminated on disposal	-	(264,251)	(336,375)
At 31 March 2018	<u>101,100</u>	<u>320,369</u>	<u>200,670</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>4,731,900</u>	<u>75,814</u>	<u>16,085</u>
At 31 March 2017	<u>4,765,600</u>	<u>50,887</u>	<u>20,956</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2017	16,670	10,316	6,010,409
Additions	-	-	63,141
Disposals	-	-	(600,626)
At 31 March 2018	<u>16,670</u>	<u>10,316</u>	<u>5,472,924</u>
<b>DEPRECIATION</b>			
At 1 April 2017	16,152	7,071	1,169,203
Charge for year	129	1,187	78,101
Eliminated on disposal	-	-	(600,626)
At 31 March 2018	<u>16,281</u>	<u>8,258</u>	<u>646,678</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>389</u>	<u>2,058</u>	<u>4,826,246</u>
At 31 March 2017	<u>518</u>	<u>3,245</u>	<u>4,841,206</u>

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	2,277,543	-	-
Cost	<u>2,555,457</u>	<u>396,183</u>	<u>216,755</u>
	<u>4,833,000</u>	<u>396,183</u>	<u>216,755</u>

  

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	2,277,543
Cost	<u>16,670</u>	<u>10,316</u>	<u>3,195,381</u>
	<u>16,670</u>	<u>10,316</u>	<u>5,472,924</u>

The net book value of assets held under Hire Purchase agreements at 31 March 2018 was £29,929 (2017: £11,037).



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

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

	31.3.18	31.3.17
	£	£
Trade debtors	3,005	4,447
Other debtors	612	128
VAT	-	446
Prepayments and accrued income	<u>17,739</u>	<u>7,427</u>
	<u>21,356</u>	<u>12,448</u>

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts	4,350	1,146
Trade creditors	35,029	19,575
Corporation tax	-	2,384
Social security and other taxes	6,163	8,072
VAT	879	-
Other creditors	1,985	2,678
Accruals and deferred income	48,843	44,654
Accrued expenses	<u>6,967</u>	<u>7,200</u>
	<u>104,216</u>	<u>85,709</u>

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

	31.3.18	31.3.17
	£	£
Promissory Note	<u>2,409,351</u>	<u>2,346,003</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Hire purchase contracts	4,350	1,146
Promissory Note	<u>2,409,351</u>	<u>2,346,003</u>
	<u>2,413,701</u>	<u>2,347,149</u>

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

The Report of the Auditors was unqualified.

Mark Spashett (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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**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.