

Financial Statements

For The Year Ended 31 March 2022

for

The Rolls Of Monmouth Limited

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For The Year Ended 31 March 2022

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The Rolls Of Monmouth Limited
Company Information
For The Year Ended 31 March 2022

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

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		4,679,936		4,700,579
CURRENT ASSETS					
Stocks		23,988		19,015	
Debtors	5	27,607		119,776	
Cash at bank and in hand		<u>403,418</u>		<u>84,519</u>	
		455,013		223,310	
CREDITORS					
Amounts falling due within one year	6	<u>133,325</u>		<u>58,845</u>	
NET CURRENT ASSETS			<u>321,688</u>		<u>164,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,001,624		4,865,044
CREDITORS					
Amounts falling due after more than one year	7		(2,695,245)		(2,641,896)
PROVISIONS FOR LIABILITIES			<u>(15,149)</u>		<u>-</u>
NET ASSETS			<u>2,291,230</u>		<u>2,223,148</u>
CAPITAL AND RESERVES					
Called up share capital			1,450,000		1,450,000
Revaluation reserve			2,547,083		2,560,129
Retained earnings			<u>(1,705,853)</u>		<u>(1,786,981)</u>
SHAREHOLDERS' FUNDS			<u>2,291,230</u>		<u>2,223,148</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2022 and were signed by:

A Moya - Director

Notes to the Financial Statements
For The Year Ended 31 March 2022

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 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 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.

Turnover 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 2022

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.

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 £2,662,755 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.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2021 - 16) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2021	4,833,000	427,186	259,992
Additions	-	12,839	4,415
Disposals	-	(29,533)	(31,627)
At 31 March 2022	<u>4,833,000</u>	<u>410,492</u>	<u>232,780</u>
DEPRECIATION			
At 1 April 2021	202,200	388,528	229,759
Charge for year	33,700	21,772	9,622
Eliminated on disposal	-	(29,533)	(31,562)
At 31 March 2022	<u>235,900</u>	<u>380,767</u>	<u>207,819</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,597,100</u>	<u>29,725</u>	<u>24,961</u>
At 31 March 2021	<u>4,630,800</u>	<u>38,658</u>	<u>30,233</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2021	16,670	11,426	5,548,274
Additions	22,100	6,986	46,340
Disposals	(400)	(8,967)	(70,527)
At 31 March 2022	<u>38,370</u>	<u>9,445</u>	<u>5,524,087</u>
DEPRECIATION			
At 1 April 2021	16,506	10,702	847,695
Charge for year	934	819	66,847
Eliminated on disposal	(329)	(8,967)	(70,391)
At 31 March 2022	<u>17,111</u>	<u>2,554</u>	<u>844,151</u>
NET BOOK VALUE			
At 31 March 2022	<u>21,259</u>	<u>6,891</u>	<u>4,679,936</u>
At 31 March 2021	<u>164</u>	<u>724</u>	<u>4,700,579</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	2,277,543	-	-
Cost	<u>2,555,457</u>	<u>410,492</u>	<u>232,780</u>
	<u>4,833,000</u>	<u>410,492</u>	<u>232,780</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	2,277,543
Cost	<u>38,370</u>	<u>9,445</u>	<u>3,246,544</u>
	<u>38,370</u>	<u>9,445</u>	<u>5,524,087</u>

The net book value of assets held under Hire Purchase agreements at 31 March 2022 was £0 (2021: £23,330).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	6,267	6,330
Other debtors	-	100,003
VAT	10,743	8,506
Prepayments and accrued income	<u>10,597</u>	<u>4,937</u>
	<u>27,607</u>	<u>119,776</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	10,000	7,500
Hire purchase contracts (see note 8)	-	5,833
Trade creditors	43,924	9,118
Corporation tax	14,281	-
Other creditors	3,278	4,334
Deferred income	51,152	25,754
Accrued expenses	<u>10,690</u>	<u>6,306</u>
	<u>133,325</u>	<u>58,845</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	22,500	30,000
Bank loans more 5 yr by instal	-	2,500
Promissory Note	2,662,745	2,599,396
	<u>2,695,245</u>	<u>2,641,896</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,500</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>5,833</u>
	Non-cancellable	operating
		leases
	31.3.22	31.3.21
	£	£
Within one year	12,643	12,643
Between one and five years	12,643	25,286
	<u>25,286</u>	<u>37,929</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	42,500	50,000
Hire purchase contracts	-	5,833
Promissory Note	2,662,745	2,599,396
	<u>2,705,245</u>	<u>2,655,229</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

10. 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

11. CAPITAL COMMITMENTS

	31.3.22	31.3.21
	£	£
Contracted but not provided for in the financial statements	<u>43,500</u>	<u>-</u>

12. OTHER FINANCIAL COMMITMENTS

In the financial year, repair work to the mansion was committed to but performed post year end to the value of £45,600.

13. 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.

14. 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.