Registered number: 03225968

ROXWELL CONTRACTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		**455**		679
Investment property	5		**1,050,000**		1,050,000
			1,050,455		1,050,679
Current assets					
Debtors: amounts falling due within one year	6	**3,861**		3,566	
Cash at bank and in hand	7	**12,061**		28,683	
		15,922		32,249	
Creditors: amounts falling due within one year	8	**(8,699)**		(13,438)	
Net current assets			**7,223**		18,811
Total assets less current liabilities			**1,057,678**		1,069,490
Creditors: amounts falling due after more than one year	9		**(62,689)**		(92,991)
Provisions for liabilities					
Deferred tax	10	**(82,000)**		(83,000)	
			(82,000)		(83,000)
Net assets			**912,989**		893,499

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		**5,000**	5,000
Investment property reserve	11	**604,421**	604,421
Profit and loss account	11	**303,568**	284,078
		912,989	893,499

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2019.

D J G Thickbroom
Director

The notes on pages 3 to 10 form part of these financial statements.

1. General information

Roxwell Contracts Limited is a limited liability company incorporated in England and Wales. The Company registration number is 03225968. The registered office is given on the Company information page in these financial statements.

The financial statements are presented in pound sterling which is the functional currency of the Company

and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2017	4,379
At 31 August 2018	4,379
Depreciation	
At 1 September 2017	3,700
Charge for the year on owned assets	224
At 31 August 2018	3,924
Net book value	
At 31 August 2018	455
At 31 August 2017	679

5. Investment property

	Freehold investment property	Long term leasehold investment property	Total
	£	£	£
Valuation			
At 1 September 2017	750,000	300,000	1,050,000
At 31 August 2018	750,000	300,000	1,050,000

5. Investment property (continued)

The 2018 valuations were made by the Director, on an open market value for existing use basis.

6. Debtors

	2018	2017
	£	£
Other debtors	2,577	2,577
Prepayments and accrued income	1,284	989
	3,861	3,566

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	12,061	28,683
	12,061	28,683

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	53	3,565
Corporation tax	4,521	5,748
Other creditors	1,375	1,375
Accruals and deferred income	2,750	2,750
	8,699	13,438

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	**62,689**	92,991
	62,689	92,991

10. Deferred taxation

	2018
	£
At beginning of year	**(83,000)**
Charged to profit or loss	**1,000**
At end of year	**(82,000)**

The provision for deferred taxation is made up as follows:

	2018	2017
	£	£
Investment property revaluation	**(82,000)**	(83,000)
	(82,000)	(83,000)

11. Reserves

Investment property revaluation reserve

The investment property revaluation reserve is the accumulated non-distributable reserves on revaluation of the investment properties held by the Company. These are non taxable and relate to fair value adjustments shown in the Statement of Comprehensive Income.

Profit and loss account

The profit and loss account represents the accumulation of retained profits from the current and previous periods. Included within the profit and loss account is undistributable reserves of £612,579 (2016 - £437,421) arising from gains on revaluation of investment properties.

12. Amended accounts

These accounts have been amended to reflect the revaluation of the company's investment properties that was incorrectly omitted in the previous version. These accounts replace the original accounts submitted and are now the statutory accounts. They have been prepared as at the same date that the original accounts were approved.