

Company Registration No. 03298031 (England and Wales)

ROSEFARM ESTATES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



ROSEFARM ESTATES PLC

COMPANY INFORMATION

Directors	Mr K A Watson Mr B S Neill AUB Customer Services Limited AUB Secretaries Limited
Secretary	Mr K A Watson
Company number	03298031
Registered office	City Gates 2-4 Southgate Chichester West Sussex PO19 8DJ
Auditor	Moore Stephens (South) LLP City Gates 2-4 Southgate Chichester West Sussex PO19 8DJ
Bankers	Ahli United Bank (UK) plc 35 Portman Square London W1H 6LR
Solicitors	Cripps Harries Hall 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS

ROSEFARM ESTATES PLC

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ROSEFARM ESTATES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present the strategic report and financial statements for the year ended 31 March 2018 which shows a fair and balanced analysis of:

- a) the development and performance of the company's business during the financial year;
- b) the position of the company at the end of the year; and,
- c) a description of the principal risks and uncertainties facing the company.

Fair review of the business

The results for the year are set out on page 6.

The company's only activity is to continue the development of land in Thanet, Kent.

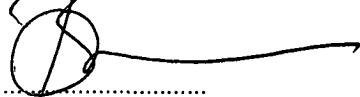
The masterplan planning conditions are being worked through and moved forward through the planning stage. Whilst the timescale for the speed of the development is difficult to predict, overall the directors believe that the development is going to plan. The company is in a good position to complete the development as it is financially stable with cash reserves and no bank borrowings. The directors have agreed to retain surplus funds in the business so that, if it decides or needs to, it has the finance to develop out the final phase of the project. Whilst this is not the preferred option to complete the development, the directors would like to keep all possible options available to the company.

The company's subsidiary, Rosefarm Developments Limited, was dormant throughout the year.

Principal risks and uncertainties

The directors have assessed the business risks associated with the group at its current stage of development. The financial risks associated with its liquidity are being managed through retained profits and cash flow is currently not a risk. There is no currency risk. Risk in the development is being managed by linking the development of the site to contracted sales to end users. It could take time to complete the development but this is not an issue as there is sufficient cash reserves to fund the business for a number of years.

On behalf of the board



Mr B S Neill

Director

21/09/2018

ROSEFARM ESTATES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company continued to be that of property development, mainly centred on the eurokent business park in Thanet, Kent.

The company's subsidiary, Rosefarm Developments Limited, was dormant throughout the year.

The Strategic Report on page 1 includes the review of company performance in the year, its position at the year end and the principal risks facing the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K A Watson
Mr B S Neill
AUB Customer Services Limited
AUB Secretaries Limited

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend a final dividend.

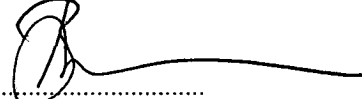
Auditor

A resolution proposing that Moore Stephens (South) LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr B S Neill

Director

Date: 21/09/2018

ROSEFARM ESTATES PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROSEFARM ESTATES PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROSEFARM ESTATES PLC

Opinion

We have audited the financial statements of Rosefarm Estates plc (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ROSEFARM ESTATES PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ROSEFARM ESTATES PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Henshaw (Senior Statutory Auditor)
for and on behalf of Moore Stephens (South) LLP

Chartered Accountants
Statutory Auditor

26-9-2018

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

ROSEFARM ESTATES PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	2	-	3,085,000
Cost of sales		-	(1,566,698)
Gross profit		-	1,518,302
Administrative expenses		(153,453)	(169,889)
Operating (loss)/profit	3	(153,453)	1,348,413
Interest receivable and similar income	5	17,087	7,098
Gains and losses on investments	6	(14,206)	46,589
(Loss)/profit before taxation		(150,572)	1,402,100
Taxation	7	28,125	(245,500)
(Loss)/profit for the financial year		(122,447)	1,156,600

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

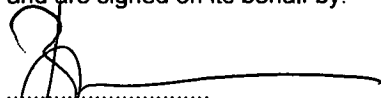
ROSEFARM ESTATES PLC

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	9		2		2
Current assets					
Stocks	12	975,854		975,854	
Debtors	13	32,395		3,220,000	
Investments	14	802,114		282,259	
Cash at bank and in hand		2,583,798		1,664,248	
		<u>4,394,161</u>		<u>6,142,361</u>	
Creditors: amounts falling due within one year	15	<u>(173,198)</u>		<u>(921,347)</u>	
Net current assets			4,220,963		5,221,014
Total assets less current liabilities			<u>4,220,965</u>		<u>5,221,016</u>
Capital and reserves					
Called up share capital	16	100,000		100,000	
Capital redemption reserve		1		1	
Profit and loss reserves		4,120,964		5,121,015	
Total equity		<u>4,220,965</u>		<u>5,221,016</u>	

The financial statements were approved by the board of directors and authorised for issue on 21/09/2018 and are signed on its behalf by:



Mr B S Neill
Director

Company Registration No. 03298031

ROSEFARM ESTATES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016		100,000	1	3,964,415	4,064,416
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	1,156,600	1,156,600
Balance at 31 March 2017		100,000	1	5,121,015	5,221,016
Year ended 31 March 2018:					
Loss and total comprehensive income for the year		-	-	(122,447)	(122,447)
Dividends	8	-	-	(877,604)	(877,604)
Balance at 31 March 2018		100,000	1	4,120,964	4,220,965

ROSEFARM ESTATES PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	18	2,559,746		201,001	
Income taxes paid		(245,618)		(19)	
Net cash inflow from operating activities		2,314,128		200,982	
Investing activities					
Other investments and loans made		-	(16,521)		
Proceeds from other investments and loans		(534,061)	15,459		
Interest received		11,988	2,452		
Dividends received		5,099	4,646		
Net cash (used in)/generated from investing activities		(516,974)		6,036	
Financing activities					
Dividends paid		(877,604)	-		
Net cash used in financing activities		(877,604)		-	
Net increase in cash and cash equivalents		919,550		207,018	
Cash and cash equivalents at beginning of year		1,664,248		1,457,230	
Cash and cash equivalents at end of year		2,583,798		1,664,248	

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Rosefarm Estates plc is a company limited by shares incorporated in England and Wales. The registered office is City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ. The company's principal place of business is Drake Cottage, Bosham Lane, Bosham, Chichester, West Sussex, PO19 1TB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company's subsidiary undertaking is not material to consolidate for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by Section 402 of the Companies Act 2006 not to prepare group accounts.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable on contracts, net of value added tax.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Work in progress has been valued by the directors at the lower of cost or net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Sale of land and options	-	3,085,000

	2018 £	2017 £
Other significant revenue		
Interest income	11,988	2,452
Dividends received	5,099	4,646

3 Operating (loss)/profit

	2018 £	2017 £
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	3,700	3,600
Cost of stocks recognised as an expense	-	1,566,698

4 Employees

There were no employees during the year apart from the directors.

5 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	10,235	907
Other interest income	1,753	1,545
Total interest revenue	11,988	2,452
Other income from investments		
Dividends received	5,099	4,646
Total income	17,087	7,098

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	10,235	907
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ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Gains and losses on investments

	2018 £	2017 £
Change in value of investments held at fair value	(13,162)	43,809
(Loss)/gain on disposal of investments held at fair value	(1,044)	2,780
	<u>(14,206)</u>	<u>46,589</u>

7 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	(28,300)	245,500
Adjustments in respect of prior periods	175	-
	<u>(28,125)</u>	<u>245,500</u>
Total current tax	<u>(28,125)</u>	<u>245,500</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
(Loss)/profit before taxation	<u>(150,572)</u>	<u>1,402,100</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(28,609)	280,420
Tax effect of utilisation of tax losses not previously recognised	-	(25,294)
Effect of revaluations of investments	2,501	(8,615)
Dividend income	(969)	(929)
Realised gains in excess of chargeable gains	212	(44)
Over/(under) provisions	(112)	(38)
Offset investment income against trading loss	(1,148)	-
	<u>(28,125)</u>	<u>245,500</u>
Taxation (credit)/charge for the year	<u>(28,125)</u>	<u>245,500</u>

8 Dividends

	2018 £	2017 £
Interim paid	<u>877,604</u>	<u>-</u>

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	10	2	2

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017 & 31 March 2018	2
Carrying amount	
At 31 March 2018	2
At 31 March 2017	2

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct Indirect
Rosefarm Developments Limited	1	Dormant	Ordinary	100 -

Registered Office addresses:

1 City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	3,220,000
Instruments measured at fair value through profit or loss	802,114	282,259
Carrying amount of financial liabilities		
Measured at amortised cost	173,198	209,125

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

12 Stocks

	2018 £	2017 £
Work in progress	975,854	975,854

Included within work in progress as at the year end are attributable finance costs of £nil (2017: £230,248).

13 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	3,220,000
Corporation tax recoverable	28,300	-
Other debtors	4,095	-
	32,395	3,220,000

14 Current asset investments

	2018 £	2017 £
Listed investments	802,114	282,259

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	568	36,141
Amounts due to group undertakings	6,685	6,685
Corporation tax	-	245,443
Other taxation and social security	-	466,779
Accruals and deferred income	165,945	166,299
	173,198	921,347

16 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
50,000 'A' ordinary shares of £1 each	50,000	50,000
50,000 'B' ordinary shares of £1 each	50,000	50,000
	100,000	100,000

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

16 Share capital

(Continued)

The 'A' and 'B' ordinary shares rank equally in respect of voting rights, dividend payments, redemption rights and priority and amounts receivable on a winding up.

17 Directors' transactions

During the year management charges totalling £120,000 (2017: £120,048) were payable to Mr B S Neill, a director and shareholder of the company.

AUB Customer Services Limited and AUB Secretaries Limited are nominee directors on behalf of Ahli United Bank (UK) plc, who are shareholders in the company. Bank interest of £10,204 (2017: £907) was received in respect of banking services provided by Ahli United Bank (UK) plc during the year.

18 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	(122,447)	1,156,600
Adjustments for:		
Taxation (credited)/charged	(28,125)	245,500
Investment income	(17,087)	(7,098)
Gains and losses on investments	14,206	(46,589)
Movements in working capital:		
(Increase)/decrease in stocks	-	1,566,698
Decrease/(increase) in debtors	3,215,905	(3,217,382)
(Decrease)/increase in creditors	(502,706)	503,272
Cash generated from operations	2,559,746	201,001