

Company registration number 03298031 (England and Wales)

ROSEFARM ESTATES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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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 (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 2022

The directors present the strategic report and financial statements for the year ended 31 March 2022 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 7.

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

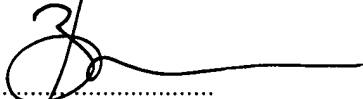
The remaining 8 acres of development land in Thanet are under Option for a health related development and matters have progressed slowly due partly to changing requirements. The Option has the ability to be extended if deemed acceptable. The company is in a good position to complete the development as 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, the company has the finance to develop out the final phase of the project. Whilst it 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

Date: 15 NOVEMBER 2022

ROSEFARM ESTATES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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

Auditor

A resolution proposing that Moore (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: 15 NOVEMBER 2022

ROSEFARM ESTATES PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

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;
- 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 2022 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 or the directors' report. We have nothing to report in respect of the following matters in relation to which 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk.

ROSEFARM ESTATES PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROSEFARM ESTATES PLC

- Due to the volatility of the land sales market, there is a risk that the carrying value of work in progress is overstated and therefore the valuation of work in progress was raised as a significant risk to the audit.
- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006. UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation. We considered how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

In response to the risk of fraud due to management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made by management in determining accounting estimates were indicative of bias;
- reviewed transactions with related parties in particular transactions with directors;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of overstatement of work in progress we:

- agreed ownership of the land by obtaining a land registry search; and
- reviewed the latest available professional valuation of the land obtained to ensure the valuation was in excess of the carrying value.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Louise Hastings (Senior Statutory Auditor)
For and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

21/11/2022

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

ROSEFARM ESTATES PLC

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	50,000	-
Administrative expenses		(99,519)	(102,991)
Other operating income		5,000	-
Operating loss	4	(44,519)	(102,991)
Interest receivable and similar income	6	3,223	3,931
Amounts written off investments	7	(2)	-
Loss before taxation		(41,298)	(99,060)
Tax on loss	8	-	-
Loss for the financial year		(41,298)	(99,060)
Retained earnings brought forward		3,815,705	3,914,765
Retained earnings carried forward		<u>3,774,407</u>	<u>3,815,705</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

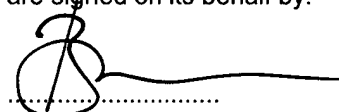
ROSEFARM ESTATES PLC

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		-		2
Current assets					
Stocks	11	975,854		975,854	
Debtors	12	3,208		3,001	
Cash at bank and in hand		3,065,757		3,107,260	
		4,044,819		4,086,115	
Creditors: amounts falling due within one year	13	(170,411)		(170,411)	
Net current assets			3,874,408		3,915,704
Net assets			3,874,408		3,915,706
Capital and reserves					
Called up share capital	14	100,000		100,000	
Capital redemption reserve		1		1	
Profit and loss reserves		3,774,407		3,815,705	
Total equity			3,874,408		3,915,706

The financial statements were approved by the board of directors and authorised for issue on 15 November 2022 and are signed on its behalf by:



Mr B S Neill
Director

Company Registration No. 03298031

ROSEFARM ESTATES PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(44,726)		(102,247)
Investing activities					
Interest received		3,223		3,931	
Net cash generated from investing activities			3,223		3,931
Net decrease in cash and cash equivalents			(41,503)		(98,316)
Cash and cash equivalents at beginning of year			3,107,260		3,205,576
Cash and cash equivalents at end of year			<u>3,065,757</u>		<u>3,107,260</u>

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and other short-term liquid investments with original maturities of three months or less.

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.

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.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover and other revenue

	2022	2021
	£	£
Other revenue		
Interest income	3,223	3,931
	<u> </u>	<u> </u>

4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	3,900
	<u> </u>	<u> </u>

5 Employees

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

6 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	3,223	3,931
	<u> </u>	<u> </u>
Interest on financial assets not measured at fair value through profit or loss	3,223	3,931
	<u> </u>	<u> </u>

7 Gains and losses on investments

	2022	2021
	£	£
Other gains and losses	(2)	-
	<u> </u>	<u> </u>

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Taxation

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

	2022 £	2021 £
Loss before taxation	(41,298)	(99,060)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(7,847)	(18,821)
Unutilised tax losses carried forward	7,847	18,821
Taxation charge for the year	-	-

9 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	10	-	2

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2021	2
Disposals	(2)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	-
At 31 March 2021	2

The investment in subsidiary has been written off during the year as the subsidiary was struck off on 5 April 2022.

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Rosefarm Developments Limited	1	Ordinary	100.00

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Subsidiaries

(Continued)

Registered office addresses (all UK unless otherwise indicated):

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

11 Stocks

	2022 £	2021 £
Work in progress	975,854	975,854

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,208	3,001

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	6,685	6,685
Accruals and deferred income	163,726	163,726
	170,411	170,411

14 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
'A' ordinary shares of £1 each	50,000	50,000	50,000	50,000
'B' ordinary shares of £1 each	50,000	50,000	50,000	50,000
	100,000	100,000	100,000	100,000

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.

16 Directors' transactions

During the year management charges totalling £90,000 (2021: £90,000) 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 £3,223 (2021: £3,931) was received in respect of banking services provided by Ahli United Bank (UK) plc during the year.

ROSEFARM ESTATES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Cash absorbed by operations

	2022 £	2021 £
Loss for the year after tax	(41,298)	(99,060)
Adjustments for:		
Investment income	(3,223)	(3,931)
Gains and losses on investments	2	-
Movements in working capital:		
(Increase)/decrease in debtors	(207)	775
Decrease in creditors	-	(31)
Cash absorbed by operations	<u>(44,726)</u>	<u>(102,247)</u>

18 Analysis of changes in net funds

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	<u>3,107,260</u>	<u>(41,503)</u>	<u>3,065,757</u>