

Roundset Westingley Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Roundset Westingley Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Roundset Westingley Limited

Company Information

Directors	Mrs Pamela Mary Jeffries Mr Michael Makepeace Eugene Jeffries
Company secretary	Mrs Karen Maria Senior
Registered office	Innovations House 19 Staple Gardens Winchester Hampshire SO23 8SR
Accountants	Tax Innovations Limited Innovations House 19 Staple Gardens Winchester Hampshire SO23 8SR

Roundset Westingley Limited

(Registration number: 04146012)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	607	607
Current assets			
Stocks	<u>5</u>	1,900,000	1,900,000
Debtors	<u>6</u>	222,545	4,630,288
Cash at bank and in hand		10,140	22,357
		<u>2,132,685</u>	<u>6,552,645</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(4,297,119)</u>	<u>(8,694,855)</u>
Net current liabilities		<u>(2,164,434)</u>	<u>(2,142,210)</u>
Net liabilities		<u>(2,163,827)</u>	<u>(2,141,603)</u>
Capital and reserves			
Called up share capital		3,366	3,366
Profit and loss account		<u>(2,167,193)</u>	<u>(2,144,969)</u>
Total equity		<u>(2,163,827)</u>	<u>(2,141,603)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Roundset Westingley Limited

(Registration number: 04146012)

Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 March 2018 and signed on its behalf by:

.....

Mr Michael Makepeace Eugene Jeffries

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Roundset Westingley Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Innovations House
19 Staple Gardens
Winchester
Hampshire
SO23 8SR
England

The principal place of business is:

PO Box 6224
Bournemouth
Dorset
BH1 9DJ
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Roundset Westingley Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Roundset Westingley Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Roundset Westingley Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 January 2017	2,209	2,209
At 31 December 2017	2,209	2,209
Depreciation		
At 1 January 2017	1,602	1,602
At 31 December 2017	1,602	1,602
Carrying amount		
At 31 December 2017	607	607
At 31 December 2016	607	607

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

4 Investments

	2017 £	2016 £
Subsidiaries		£
Cost or valuation		
At 1 January 2017		2,135,625
Provision		
At 1 January 2017		2,135,625
Carrying amount		
At 31 December 2017		-

5 Stocks

	2017 £	2016 £
Work in progress	1,900,000	1,900,000

Roundset Westingley Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		210,864	4,601,355
Other debtors		11,681	28,933
Total current trade and other debtors		222,545	4,630,288

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	82	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		2,161,164	6,558,982
Other creditors		2,135,873	2,135,873
		4,297,119	8,694,855

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	82	-

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.