

Jeremy Rogers Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2018

Pyatt & Pyatt
Chartered Certified Accountants
Unit 7 Hayters Court
Grigg Lane
Brockenhurst
Hampshire
SO42 7PG

Jeremy Rogers Limited

Contents

| | |
|--------------------------------------------|----------------------|
| Company Information | <u>1</u> |
| Abridged Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Abridged Financial Statements | <u>4</u> to <u>9</u> |

Jeremy Rogers Limited

Company Information

| | |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Directors | Mr JC Rogers MBE Mr CT Rogers |
| Registered office | Lymington Yacht Haven Kings Saltern Road Lymington Hampshire SO41 3QD |
| Accountants | Pyatt & Pyatt Chartered Certified Accountants Unit 7 Hayters Court Grigg Lane Brockenhurst Hampshire SO42 7PG |

Jeremy Rogers Limited
(Registration number: 04167238)
Abridged Balance Sheet as at 30 April 2018

| | Note | 2018 £ | 2017 £ |
|-------------------------------------------------------|----------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | <u>3</u> | 10,000 | 20,000 |
| Tangible assets | <u>4</u> | <u>61,725</u> | <u>77,352</u> |
| | | <u>71,725</u> | <u>97,352</u> |
| Current assets | | | |
| Stocks | <u>5</u> | 196,898 | 152,207 |
| Debtors | | 317,364 | 212,741 |
| Cash at bank and in hand | | <u>52,921</u> | <u>84,163</u> |
| | | 567,183 | 449,111 |
| Creditors: Amounts falling due within one year | | <u>(315,835)</u> | <u>(327,264)</u> |
| Net current assets | | <u>251,348</u> | <u>121,847</u> |
| Total assets less current liabilities | | 323,073 | 219,199 |
| Accruals and deferred income | | <u>(800)</u> | <u>(800)</u> |
| Net assets | | <u><u>322,273</u></u> | <u><u>218,399</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,501 | 1,500 |
| Other reserves | | 12,735 | 21,175 |
| Profit and loss account | | <u>308,037</u> | <u>195,724</u> |
| Total equity | | <u><u>322,273</u></u> | <u><u>218,399</u></u> |

For the financial year ending 30 April 2018 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.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Jeremy Rogers Limited
(Registration number: 04167238)
Abridged Balance Sheet as at 30 April 2018

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 24 January 2019 and signed on its behalf by:

.....

Mr CT Rogers
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Page 3

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

1 General information

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

The address of its registered office is:

Lymington Yacht Haven
Kings Saltern Road
Lymington
Hampshire
SO41 3QD

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 abridged 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 abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

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 |
|-----------------------|------------------------------|
| Land and buildings | 5% straight line |
| Plant and machinery | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 25% straight line |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 10% straight line |

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.

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

3 Intangible assets

| | Total £ |
|--------------------------|----------------------|
| Cost or valuation | |
| At 1 May 2017 | <u>100,000</u> |
| At 30 April 2018 | <u>100,000</u> |
| Amortisation | |
| At 1 May 2017 | 80,000 |
| Amortisation charge | <u>10,000</u> |
| At 30 April 2018 | <u>90,000</u> |
| Carrying amount | |
| At 30 April 2018 | <u><u>10,000</u></u> |
| At 30 April 2017 | <u><u>20,000</u></u> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Jeremy Rogers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|----------------------------|----------------------------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 May 2017 | 10,894 | 232,409 | 30,695 | 273,998 |
| Additions | - | 6,057 | - | 6,057 |
| At 30 April 2018 | 10,894 | 238,466 | 30,695 | 280,055 |
| Depreciation | | | | |
| At 1 May 2017 | 4,905 | 165,971 | 23,991 | 194,867 |
| Charge for the year | 545 | 21,242 | 1,676 | 23,463 |
| At 30 April 2018 | 5,450 | 187,213 | 25,667 | 218,330 |
| Carrying amount | | | | |
| At 30 April 2018 | 5,444 | 51,253 | 5,028 | 61,725 |
| At 30 April 2017 | 5,989 | 64,659 | 6,704 | 77,352 |

Included within the net book value of land and buildings above is £5,444 (2017 - £5,989) in respect of freehold land and buildings.

5 Stocks

| | 2018 £ | 2017 £ |
|-------------------|-----------|-----------|
| Other inventories | 196,898 | 152,207 |

6 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2018 £ | 2017 £ |
|--------------|-----------|-----------|
| Remuneration | 8,167 | 7,980 |

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