

Company Registration No. 04283175 (England and Wales)

ROSEVEARS FURNISHERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

ROSEVEARS FURNISHERS LTD

COMPANY INFORMATION

Directors	R J Rosevear, Esq Mrs B M Rosevear G D Rosevear, Esq
Secretary	Mr G D Rosevear
Company number	04283175

ROSEVEARS FURNISHERS LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

ROSEVEARS FURNISHERS LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		11,000		13,750
Tangible assets	4		942,532		973,083
Current assets					
Stocks		302,478		313,832	
Debtors	5	42,519		46,098	
Cash at bank and in hand		198,775		212,352	
		<u>543,772</u>		<u>572,282</u>	
Creditors: amounts falling due within one year	6	<u>(127,924)</u>		<u>(157,476)</u>	
Net current assets			415,848		414,806
Total assets less current liabilities			1,369,380		1,401,639
Creditors: amounts falling due after more than one year	7		(83,161)		(117,088)
Provisions for liabilities			<u>(14,950)</u>		<u>(18,279)</u>
Net assets			<u>1,271,269</u>		<u>1,266,272</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>1,270,269</u>		<u>1,265,272</u>
Total equity			<u>1,271,269</u>		<u>1,266,272</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ROSEVEARS FURNISHERS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 11 January 2018 and are signed on its behalf by:

R J Rosevear, Esq

Director

Company Registration No. 04283175

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Rosevears Furnishers Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 51 Fore Street, Bugle, St Austell, Cornwall, PL26 8PA.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Rosevears Furnishers Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which is considered to be 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum on the straight line method
Fixtures, fittings & equipment	15% and 33.3% per annum on the reducing balance method and 2% per annum on the straight line method
Motor vehicles	25% per annum on the reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

1.6 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	55,000
Amortisation and impairment	
At 1 October 2016	41,250
Amortisation charged for the year	2,750
At 30 September 2017	44,000
Carrying amount	
At 30 September 2017	11,000
At 30 September 2016	13,750

4 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2016	1,039,127	192,594	115,616	1,347,337
Additions	-	423	8,525	8,948
Disposals	-	-	(11,880)	(11,880)
At 30 September 2017	1,039,127	193,017	112,261	1,344,405
Depreciation and impairment				
At 1 October 2016	187,026	115,366	71,862	374,254
Depreciation charged in the year	20,783	7,555	10,879	39,217
Eliminated in respect of disposals	-	-	(11,598)	(11,598)
At 30 September 2017	207,809	122,921	71,143	401,873
Carrying amount				
At 30 September 2017	831,318	70,096	41,118	942,532
At 30 September 2016	852,101	77,228	43,754	973,083

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

5	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	31,480	34,635
	Other debtors	11,039	11,463
		<u>42,519</u>	<u>46,098</u>
		<u><u>42,519</u></u>	<u><u>46,098</u></u>
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Bank loans and overdrafts	12,278	18,700
	Trade creditors	28,138	37,407
	Corporation tax	33,161	45,374
	Other taxation and social security	28,400	32,145
	Other creditors	25,947	23,850
		<u>127,924</u>	<u>157,476</u>
		<u><u>127,924</u></u>	<u><u>157,476</u></u>
7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Bank loans and overdrafts	83,161	117,088
		<u>83,161</u>	<u>117,088</u>
		<u><u>83,161</u></u>	<u><u>117,088</u></u>
8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></u>

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Directors' transactions

Dividends totalling £99,000 (2016 - £85,000) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Mr R J Rosevear	-	(1,112)	4,454	(2,450)	892
Mr G D Rosevear	-	-	3,000	(1,000)	2,000
		<u>(1,112)</u>	<u>7,454</u>	<u>(3,450)</u>	<u>2,892</u>

These are interest free loans to the directors which are repayable on demand.

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.