

Company Registration No. 04283175 (England and Wales)

**ROSEVEARS FURNISHERS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**ROSEVEARS FURNISHERS LTD**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# ROSEVEARS FURNISHERS LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	5,500	8,250
Tangible assets	4	871,609	905,869
		<u>877,109</u>	<u>914,119</u>
<b>Current assets</b>			
Stocks		292,529	305,240
Debtors	5	35,323	56,639
Cash at bank and in hand		148,181	161,434
		<u>476,033</u>	<u>523,313</u>
<b>Creditors: amounts falling due within one year</b>	6	(128,876)	(114,698)
<b>Net current assets</b>		<u>347,157</u>	<u>408,615</u>
<b>Total assets less current liabilities</b>		<u>1,224,266</u>	<u>1,322,734</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(41,710)	(70,423)
<b>Provisions for liabilities</b>		<u>(10,882)</u>	<u>(12,764)</u>
<b>Net assets</b>		<u><u>1,171,674</u></u>	<u><u>1,239,547</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss reserves		1,170,674	1,238,547
<b>Total equity</b>		<u><u>1,171,674</u></u>	<u><u>1,239,547</u></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 2019 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 Companies Act 2006 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 2019***

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The financial statements were approved by the board of directors and authorised for issue on 9 December 2019 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 2019

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### 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.

#### 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

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 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 2019

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### 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 Cash at bank and in hand

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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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 (2018 - 9).

# ROSEVEARS FURNISHERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2018 and 30 September 2019	55,000
<b>Amortisation and impairment</b>	
At 1 October 2018	46,750
Amortisation charged for the year	2,750
At 30 September 2019	49,500
<b>Carrying amount</b>	
At 30 September 2019	5,500
At 30 September 2018	8,250

### 4 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2018 and 30 September 2019	1,039,127	194,018	112,261	1,345,406
<b>Depreciation and impairment</b>				
At 1 October 2018	228,591	129,523	81,423	439,537
Depreciation charged in the year	20,783	5,768	7,709	34,260
At 30 September 2019	249,374	135,291	89,132	473,797
<b>Carrying amount</b>				
At 30 September 2019	789,753	58,727	23,129	871,609
At 30 September 2018	810,536	64,495	30,838	905,869

Freehold land and buildings with a carrying amount of £789,753 (2018 - £810,536) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

# ROSEVEARS FURNISHERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

<b>5</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	23,845	45,970
	Other debtors	11,478	10,669
		<u>35,323</u>	<u>56,639</u>
		<u><u>35,323</u></u>	<u><u>56,639</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans (secured)	9,250	12,649
	Trade creditors	49,745	31,775
	Taxation and social security	36,858	47,863
	Other creditors	33,024	22,411
		<u>128,877</u>	<u>114,698</u>
		<u><u>128,877</u></u>	<u><u>114,698</u></u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans (secured)	41,710	70,423
		<u>41,710</u>	<u>70,423</u>
		<u><u>41,710</u></u>	<u><u>70,423</u></u>
	The loan is secured on the property held by Rosevears Furnishers Ltd.		
	Creditors which fall due after five years are as follows:	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Payable by instalments	-	18,000
		<u>-</u>	<u>18,000</u>
		<u><u>-</u></u>	<u><u>18,000</u></u>
<b>8</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	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 2019*

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#### 9 Directors' transactions

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

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mr R J Rosevear	-	892	(892)	-
Mr G D Rosevear	-	2,000	(2,000)	-
		<u>2,892</u>	<u>(2,892)</u>	<u>-</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.