

Company Registration No. 04283175 (England and Wales)

ROSEVEARS FURNISHERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

ROSEVEARS FURNISHERS LTD

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ROSEVEARS FURNISHERS LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3	-	-	2,750	
Tangible assets	4	810,486		840,018	
		810,486		842,768	
Current assets					
Stocks		299,072		273,562	
Debtors	5	52,187		30,610	
Cash at bank and in hand		235,636		228,826	
		586,895		532,998	
Creditors: amounts falling due within one year	6	(158,457)		(162,739)	
Net current assets		428,438		370,259	
Total assets less current liabilities		1,238,924		1,213,027	
Creditors: amounts falling due after more than one year	7	(21,890)		(32,227)	
Provisions for liabilities		(8,189)		(9,381)	
Net assets		1,208,845		1,171,419	
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss reserves		1,207,845		1,170,419	
Total equity		1,208,845		1,171,419	

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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 10 January 2022 and are signed on its behalf by:

Mr R J Rosevear

Director

Company Registration No. 04283175

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 Going concern

The directors have considered the possible effects on the company of the impacts of the worldwide pandemic caused by the coronavirus (Covid-19). The directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

1.3 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.

1.4 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.

1.5 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.

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Stocks

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

1.8 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.

1.9 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.

1.10 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.

1.11 Retirement benefits

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

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	9	9

3 Intangible fixed assets

Goodwill £

Cost

At 1 October 2020 and 30 September 2021

55,000

Amortisation and impairment

At 1 October 2020

52,250

Amortisation charged for the year

2,750

At 30 September 2021

55,000

Carrying amount

At 30 September 2021

-

At 30 September 2020

2,750

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2020 and 30 September 2021	1,039,127	194,018	112,261	1,345,406
Depreciation and impairment				
At 1 October 2020	270,157	140,317	94,914	505,388
Depreciation charged in the year	20,783	4,412	4,337	29,532
At 30 September 2021	290,940	144,729	99,251	534,920
Carrying amount				
At 30 September 2021	748,187	49,289	13,010	810,486
At 30 September 2020	768,970	53,701	17,347	840,018

Freehold land and buildings with a carrying amount of £748,187 (2020: £768,970) 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.

5 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	39,081	19,329
Other debtors	13,106	11,281
	<u>52,187</u>	<u>30,610</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans (secured)	9,793	9,250
Trade creditors	11,065	21,604
Taxation and social security	52,863	64,254
Other creditors	84,736	67,631
	<u>158,457</u>	<u>162,739</u>

ROSEVEARS FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	21,890	32,227
	<u> </u>	<u> </u>

The loan is secured on the property held by Rosevears Furnishers Ltd and a fixed and floating charge over the assets of the company.

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.