

ROSSI (WESTERN ESPLANADE) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

ROSSI (WESTERN ESPLANADE) LTD
REGISTERED NUMBER: 04691497

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	57,000	76,000
Tangible assets	5	50,318	56,361
		<u>107,318</u>	<u>132,361</u>
Current assets			
Stocks		5,000	5,000
Debtors: amounts falling due within one year	6	8,186	13,465
Cash at bank and in hand	7	331,233	190,654
		<u>344,419</u>	<u>209,119</u>
Creditors: amounts falling due within one year	8	(351,832)	(284,114)
Net current liabilities		<u>(7,413)</u>	<u>(74,995)</u>
Total assets less current liabilities		<u>99,905</u>	<u>57,366</u>
Creditors: amounts falling due after more than one year	9	(33,206)	(41,295)
Provisions for liabilities			
Deferred tax	11	(8,971)	(10,467)
		<u>(8,971)</u>	<u>(10,467)</u>
Net assets		<u>57,728</u>	<u>5,604</u>
Capital and reserves			
Called up share capital		1,010	1,010
Profit and loss account		56,718	4,594
		<u>57,728</u>	<u>5,604</u>

ROSSI (WESTERN ESPLANADE) LTD
REGISTERED NUMBER: 04691497

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2022.

A. Brandajs
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares and was incorporated in Wales. The registered office is:

Kingsridge House

601 London Road

Westcliff on sea

Essex.

SS0 9PE

The company registered number is 04691497.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the life of the lease
Leasehold improvements	- Straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 20% /40% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stock is valued at the lower of costs and net realisable value.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2021 - 31).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021	380,000
At 31 March 2022	<u>380,000</u>
Amortisation	
At 1 April 2021	304,000
Charge for the year on owned assets	19,000
At 31 March 2022	<u>323,000</u>
Net book value	
At 31 March 2022	<u><u>57,000</u></u>

ROSSI (WESTERN ESPLANADE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Short-term leasehold property £	Leasehold improvements £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
At 1 April 2021	63,691	3,680	5,070	201,805	274,246
Additions	-	-	10,102	7,823	17,925
Disposals	-	-	(15,172)	-	(15,172)
At 31 March 2022	63,691	3,680	-	209,628	276,999
Depreciation					
At 1 April 2021	63,691	315	2,931	150,948	217,885
Charge for the year on owned assets	-	263	-	11,464	11,727
Disposals	-	-	(2,931)	-	(2,931)
At 31 March 2022	63,691	578	-	162,412	226,681
Net book value					
At 31 March 2022	-	3,102	-	47,216	50,318
At 31 March 2021	-	3,365	2,139	50,857	56,361

6. Debtors

	2022 £	2021 £
Other debtors	-	9,310
Prepayments and accrued income	8,186	4,155
	<u>8,186</u>	<u>13,465</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	331,233	190,654
	<u>331,233</u>	<u>190,654</u>

ROSSI (WESTERN ESPLANADE) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,687	8,705
Trade creditors	40,931	17,474
Corporation tax	36,618	7,194
Other taxation and social security	27,302	25,751
Accruals and deferred income	31,100	16,043
Other creditors	156,134	161,172
Directors' loan accounts	50,060	47,775
	<u>351,832</u>	<u>284,114</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	33,206	41,295
	<u>33,206</u>	<u>41,295</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022	2021
	£	£
Repayable by instalments	-	886
	<u>-</u>	<u>886</u>

The loan is repayable over 6 years at an interest rate of 2.5%.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	9,687	8,705
	<u>9,687</u>	<u>8,705</u>
Amounts falling due 2-5 years		
Bank loans	33,206	40,409
	<u>33,206</u>	<u>40,409</u>
Amounts falling due after more than 5 years		
Bank loans	-	886
	<u>-</u>	<u>886</u>
	<u>42,893</u>	<u>50,000</u>

11. Deferred taxation

	2022 £
At beginning of year	10,467
Charged to profit or loss	(1,496)
At end of year	<u>8,971</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	8,971	10,467
	<u>8,971</u>	<u>10,467</u>

ROSSI (WESTERN ESPLANADE) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Related party transactions

During the year the directors received dividends of £41,000 each (2021 £20,000 each).

Within other creditors are amounts owed to a company in which one of the Directors is also a shareholder and director £151,500 (2021 £155,000), the amounts owed are interest free and 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.