

COMPANY REGISTRATION NUMBER 07595906

RHOSCOLYN ESTATE ENTERPRISES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2013



RHOSCOLYN ESTATE ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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RHOSCOLYN ESTATE ENTERPRISES LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RHOSCOLYN ESTATE ENTERPRISES LIMITED

YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Rhoscolyn Estate Enterprises Limited for the year ended 31 March 2013 as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Rhoscolyn Estate Enterprises Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Rhoscolyn Estate Enterprises Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rhoscolyn Estate Enterprises Limited and its director for our work or for this report.

It is your duty to ensure that Rhoscolyn Estate Enterprises Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Rhoscolyn Estate Enterprises Limited. You consider that Rhoscolyn Estate Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Rhoscolyn Estate Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

29 January 2014



MENZIES LLP
Chartered Accountants

RHOSCOLYN ESTATE ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS	2				
Tangible assets			248,857		223,753
CURRENT ASSETS					
Debtors		21,893		16,732	
Cash at bank and in hand		8,483		13,502	
		<u>30,376</u>		<u>30,234</u>	
CREDITORS: Amounts falling due within one year		<u>34,816</u>		<u>30,419</u>	
NET CURRENT LIABILITIES			(4,440)		(185)
TOTAL ASSETS LESS CURRENT LIABILITIES			244,417		223,568
CREDITORS: Amounts falling due after more than one year			319,802		273,627
			<u>(75,385)</u>		<u>(50,059)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			(75,485)		(50,159)
DEFICIT			<u>(75,385)</u>		<u>(50,059)</u>

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on 15.01.2014


Mr A N E Verney

Company Registration Number 07595906

The notes on pages 3 to 4 form part of these abbreviated accounts.

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss accounts represents amounts receivable for rentals of properties during the period in the normal course of business, net of VAT and other sales and related taxes

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 4% straight line
Fixtures & Fittings	- 25% reducing balance

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The financial statements have been prepared on a going concern basis, despite the company having made a loss before taxation of £21,904 (2012 - £50,159), and having an overall deficiency of liabilities over assets of £75,385 (2012 - £50,059). The company is supported by a loan from its director totalling £93,802 (2012 - £75,627). Although these factors indicate that the company may be unable to continue trading, the director is confident, based on current management statements and forecasts, that the company will trade profitably in the coming and future years, and will be able to meet its debts as they fall due.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2012	241,346
Additions	42,819
At 31 March 2013	284,165
DEPRECIATION	
At 1 April 2012	17,593
Charge for year	17,715
At 31 March 2013	35,308
NET BOOK VALUE	
At 31 March 2013	248,857
At 31 March 2012	223,753

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

3. ADVANCES, CREDITS AND GUARANTEES WITH THE DIRECTOR

During the period the company received an advance of funds for £20,000 (2012 - £105,490) from the company's director Mr A N E Verney. No interest is being charged on these advances. At 31 March 2013, the company owed £93,802 (2012 - £75,627) to Mr A N E Verney.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A N E Verney throughout the current and previous period. Mr Verney is the company's sole director and shareholder.

During the previous period the company received an advance of funds for £103,000 from The Sir Ralph Verney 1989 Settlement, a trust that the company's director Mr A N E Verney has an interest in. A further £28,000 was advanced to the company from the Settlement during the year to 31 March 2013. No interest is being charged on this advance. At 31 March 2013, the company owed £131,000 (2012 - £103,000) to The Sir Ralph Verney 1989 Settlement.

During the previous period the company received an advance of funds for £95,000 from The Lady Mary Verney Grandchildren's Settlement, a trust that the company's director Mr A N E Verney has an interest in. No interest is being charged on this advance. At 31 March 2013, the company owed £95,000 (2012 - £95,000) to The Lady Mary Verney Grandchildren's Settlement.

5. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year the company issued 100 Ordinary shares of £1.00 each at par value.