

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

RHOSCOLYN ESTATE
ENTERPRISES LIMITED

MENZIES

RHOSCOLYN ESTATE ENTERPRISES LIMITED

COMPANY INFORMATION

Director	Mr Andrew Nicholas Edmund Verney
Registered number	07595906
Registered office	Suite A 1st Floor, Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

RHOSCOLYN ESTATE ENTERPRISES LIMITED

REGISTERED NUMBER:07595906

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	264,693	282,848
Investments	5	13,950	13,950
		<u>278,643</u>	<u>296,798</u>
Current assets			
Debtors: amounts falling due within one year	6	44,136	18,022
Cash at bank and in hand		18,859	22,671
		<u>62,995</u>	<u>40,693</u>
Creditors: amounts falling due within one year	7	(193,674)	(181,160)
Net current liabilities		<u>(130,679)</u>	<u>(140,467)</u>
Total assets less current liabilities		<u>147,964</u>	<u>156,331</u>
Creditors: amounts falling due after more than one year	8	(326,752)	(326,752)
Net liabilities		<u>(178,788)</u>	<u>(170,421)</u>

RHOSCOLYN ESTATE ENTERPRISES LIMITED

REGISTERED NUMBER:07595906

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2018

	2018 £	2017 £
Capital and reserves		
Allotted, called up and fully paid share capital	100	100
Profit and loss account	(178,888)	(170,521)
	<u>(178,788)</u>	<u>(170,421)</u>

The director considers 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 Companies Act 2006.

The director acknowledges his 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 by:

.....
Mr Andrew Nicholas Edmund Verney
Director
Date: 7 December 2018

The notes on pages 3 to 8 form part of these financial statements.

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The company does not have a principal place of business.

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. The following criteria must also be met before revenue is recognised:

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

2.6 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.

Depreciation is provided on the following basis:

Short-term leasehold property	-	
		4% straight line
Fixtures and fittings	-	
		25% 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 the Statement of income and retained earnings.

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

4. Tangible fixed assets

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost or valuation			
At 1 April 2017	328,749	70,988	399,737
At 31 March 2018	328,749	70,988	399,737
Depreciation			
At 1 April 2017	65,948	50,939	116,887
Charge for the year on owned assets	13,143	5,012	18,155
At 31 March 2018	79,091	55,951	135,042
Net book value			
At 31 March 2018	249,658	15,037	264,695
At 31 March 2017	262,801	20,049	282,850

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments

	Partnership capital £
Cost or valuation	
At 1 April 2017	13,950
At 31 March 2018	<u>13,950</u>
Net book value	
At 31 March 2018	<u><u>13,950</u></u>
<i>At 31 March 2017</i>	<u><u>13,950</u></u>

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Debtors

	2018 £	2017 £
Trade debtors	7,516	5,040
Other debtors	3,989	6,944
Prepayments and accrued income	8,112	6,038
Deferred taxation	24,519	-
	<u>44,136</u>	<u>18,022</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	73,488	86,752
Trade creditors	23,060	3,413
Amounts owed to other participating interests	41,661	41,370
Corporation tax	-	3,762
Other taxation and social security	-	1,516
Accruals and deferred income	55,465	44,347
	<u>193,674</u>	<u>181,160</u>

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

	2018 £	2017 £
Other creditors	326,752	326,752
	<u>326,752</u>	<u>326,752</u>

9. Deferred taxation

	2018 £
Charged to profit or loss	24,519
At end of year	<u>24,519</u>

RHOSCOLYN ESTATE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(29,607)	-
Tax losses carried forward	54,126	-
	<u>24,519</u>	<u>-</u>

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.