

ROCKERS GUITARS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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ROCKERS GUITARS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR:	Mrs S Harrison
REGISTERED OFFICE:	Sidings House Sidings Court Doncaster South Yorkshire DN4 5NU
REGISTERED NUMBER:	07622913

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		5,200		8,000
Tangible assets	5		<u>19,394</u>		<u>12,108</u>
			24,594		20,108
CURRENT ASSETS					
Stocks		295,875		356,891	
Debtors	6	1,038,701		577,273	
Cash at bank and in hand		<u>126,821</u>		<u>254,062</u>	
		1,461,397		1,188,226	
CREDITORS					
Amounts falling due within one year	7	<u>688,133</u>		<u>682,509</u>	
NET CURRENT ASSETS			773,264		505,717
TOTAL ASSETS LESS CURRENT LIABILITIES			797,858		525,825
PROVISIONS FOR LIABILITIES			3,480		1,862
NET ASSETS			794,378		523,963
CAPITAL AND RESERVES					
Called up share capital			1		1
Other reserves			4,000		4,000
Retained earnings			<u>790,377</u>		<u>519,962</u>
SHAREHOLDERS' FUNDS			794,378		523,963

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2020 and were signed by:

Mrs S Harrison - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Rockers Guitars Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 January 2019	
and 31 December 2019	<u>14,000</u>
AMORTISATION	
At 1 January 2019	6,000
Charge for year	<u>2,800</u>
At 31 December 2019	<u>8,800</u>
NET BOOK VALUE	
At 31 December 2019	<u>5,200</u>
At 31 December 2018	<u>8,000</u>

Cost or valuation at 31 December 2019 is represented by:

	Other intangible assets £
Valuation in 2018	<u>14,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	52,252
Additions	<u>13,217</u>
At 31 December 2019	<u>65,469</u>
DEPRECIATION	
At 1 January 2019	40,144
Charge for year	<u>5,931</u>
At 31 December 2019	<u>46,075</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,394</u>
At 31 December 2018	<u>12,108</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	17,512	7,272
Other debtors	<u>1,021,189</u>	<u>570,001</u>
	<u>1,038,701</u>	<u>577,273</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	29,651	34,401
Taxation and social security	117,592	77,717
Other creditors	<u>540,890</u>	<u>570,391</u>
	<u>688,133</u>	<u>682,509</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.