

COMPANY REGISTRATION NUMBER: 8225564

Reohorn Automatics & Amusements Limited

Filleted Unaudited Financial Statements

30 September 2019

Reohorn Automatics & Amusements Limited

Financial Statements

Year ended 30 September 2019

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Reohorn Automatics & Amusements Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	175,147	201,148
Current assets			
Stocks		18,470	22,545
Debtors	7	39	39
Cash at bank and in hand		34,544	29,278
		53,053	51,862
Creditors: amounts falling due within one year	8	(55,598)	(94,244)
Net current liabilities		(2,545)	(42,382)
Total assets less current liabilities		172,602	158,766
Creditors: amounts falling due after more than one year	9	(39,684)	(14,598)
Provisions			
Taxation including deferred tax	10	(31,237)	(36,939)
Net assets		101,681	107,229
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		101,679	107,227
Shareholders funds		101,681	107,229

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Reohorn Automatics & Amusements Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 8 April 2020 , and are signed on behalf of the board by:

Mrs L Reohorn

Director

Company registration number: 8225564

Reohorn Automatics & Amusements Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 East Estate, Withybush Business Park, Withybush Road, Haverfordwest, Pembrokeshire, SA62 4BW.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Motor Vehicles	-	25% reducing balance
Office Equipment	-	15% reducing balance
Amusement Machines	-	15 % reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 8).

5. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	11,013	7,576
Deferred tax:		
Origination and reversal of timing differences	(5,702)	(6,059)
Tax on profit	5,311	1,517

6. Tangible assets

	Motor Vehicles £	Office Equipment £	Amusement Machines £	Total £
Cost				
At 1 October 2018	65,747	4,170	356,578	426,495
Additions	11,499	—	2,838	14,337
Disposals	(17,364)	—	(960)	(18,324)
At 30 September 2019	59,882	4,170	358,456	422,508
Depreciation				
At 1 October 2018	37,948	2,161	185,238	225,347
Charge for the year	8,509	302	26,102	34,913
Disposals	(12,102)	—	(797)	(12,899)
At 30 September 2019	34,355	2,463	210,543	247,361
Carrying amount				
At 30 September 2019	25,527	1,707	147,913	175,147
At 30 September 2018	27,799	2,009	171,340	201,148

7. Debtors

	2019	2018
	£	£
Trade debtors	39	39
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts (secured)	14,454	51,604
Trade creditors	4,832	7,683
Corporation tax	11,013	7,576
Social security and other taxes	14,806	17,300
Hire purchase agreements (secured)	7,913	7,890
Other creditors	2,580	2,191
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	55,598	94,244
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The HSBC bank facilities are secured by a debenture dated 6 March 2013 over the assets of the company.

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

	2019	2018
	£	£
Bank loans and overdrafts (secured)	32,917	6,784
Hire purchase agreements (secured)	6,767	7,814
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	39,684	14,598
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10. Provisions

	Deferred tax (note 11) £
At 1 October 2018	36,939
Unused amounts reversed	(5,702)

At 30 September 2019	31,237

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 10)	31,237	36,939
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	31,237	36,939
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12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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13. Related party transactions

The company was under the control of Mr L Reohorn and Mrs L Reohorn throughout the current and previous year. Mr L Reohorn and Mrs L Reohorn are equal shareholders and managing directors. During the year the company paid dividends totalling £28,000 (2018 - £8,800) to Mr L Reohorn and Mrs L Reohorn , the managing directors.

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.