

Charles Rowan & Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Charles Rowan & Company Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>5</u>

Charles Rowan & Company Limited

(Registration number: NI660235)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks	<u>4</u>	-	11,983
Debtors	<u>5</u>	-	20,068
Cash at bank and in hand		-	7,513
		-	39,564
Creditors: Amounts falling due within one year	<u>6</u>	-	(25,412)
Net assets		-	14,152
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		(100)	14,052
Shareholders' funds		-	14,152

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 November 2021

.....
Mr C Rowan
Director

Charles Rowan & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

41 Cushendall Road
Ballymena
County Antrim
BT43 6HA

These financial statements were authorised for issue by the director on 17 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency used in the financial statements is pounds sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of discounts.

The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Charles Rowan & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock comprises work in progress. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Stocks

	2021	2020
	£	£
Work in progress	-	11,983

Charles Rowan & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Debtors

	2021 £	2020 £
Trade debtors	-	20,068
	-	20,068

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Other creditors	-	25,412

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £142 (2020 - £Nil) per each Ordinary shares	14,152	-

Charles Rowan & Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Related party transactions

Key management personnel

The director is considered to be the company's only key management personnel.

Loans from related parties

	Key management	Total
	£	£
2021		
At start of period	20,637	20,637
Repaid	(20,637)	(20,637)
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>
	Key management	Total
	£	£
2020		
Advanced	20,637	20,637
	<hr/>	<hr/>
At end of period	20,637	20,637
	<hr/>	<hr/>

10 Parent and ultimate parent undertaking

The ultimate controlling party is Mr C Rowan.

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.