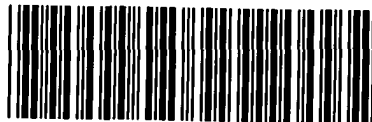


ROWANTREE INVESTMENTS LIMITED
No. SC078541

FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

TUESDAY



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ROWANTREE INVESTMENTS LIMITED

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ROWANTREE INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	3		-		-
Investment properties	4		200,000		310,000
Investments	5		4,078		-
			<u>204,078</u>		<u>310,000</u>
Current assets					
Debtors	6	9,041		5,000	
Cash at bank and in hand		119,923		21,033	
			<u>128,964</u>	<u>26,033</u>	
Creditors: amounts falling due within one year	7	(10,468)		(4,601)	
Net current assets			<u>118,496</u>		<u>21,432</u>
Total assets less current liabilities			<u>322,574</u>		<u>331,432</u>
Provisions for liabilities			-		(7,081)
Net assets			<u>322,574</u>		<u>324,351</u>
Capital and reserves					
Called up share capital	8		100		100
Other reserves			28,021		93,854
Profit and loss reserves			294,453		230,397
Total equity			<u>322,574</u>		<u>324,351</u>

The director of the company has elected not to include a copy of the profit and loss account within these financial statements.

The director confirms that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The director acknowledges his responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

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

The financial statements were approved and signed by the director and authorised for issue on 3 December 2020


Anthony J Dawson
Director
Company Registration No. SC078541

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

After the closure of the 2020 financial year, there were no events that could have significant effects on the financial statements.

However, due to the uncertainty regarding the effects of the spread of Coronavirus and the consequent measures that have been put in place by the UK Government to combat it, the company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The effect of any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario. These will be reflected in the 2021 results.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Rental income is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

1.5 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

1.6 Fixed asset investments

Fixed asset investments, which are held for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2019	14,123
Disposals	(6,486)
	<hr/>
At 31 March 2020	7,637
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Depreciation and impairment	
At 1 April 2019	14,123
Eliminated in respect of disposals	(6,486)
	<hr/>
At 31 March 2020	7,637
	<hr/>
Carrying amount	
At 31 March 2020	-
	<hr/>
At 31 March 2019	-
	<hr/>

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Investment properties

	2020 £
Fair value	
At 1 April 2019	310,000
Disposals	(110,000)
	<u>200,000</u>
At 31 March 2020	<u>200,000</u>

Investment properties were revalued on 27 June 2019 by the director at an open market value of £200,000, which is considered to be a reasonable value at 31 March 2020.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	171,979	209,065
Accumulated depreciation	-	-
	<u>171,979</u>	<u>209,065</u>
Carrying amount	<u>171,979</u>	<u>209,065</u>

Amounts taken to other comprehensive income

5 Fixed asset investments

	2020 £	2019 £
Investments	<u>4,078</u>	<u>-</u>

Movements in fixed asset investments

	Investments other than loans £
Fair value	
At 1 April 2019	-
Additions	4,078
	<u>4,078</u>
At 31 March 2020	<u>4,078</u>
Carrying amount	
At 31 March 2020	<u>4,078</u>
At 31 March 2019	<u>-</u>

ROWANTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	9,041	5,000

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Corporation tax	8,396	1,639
Other creditors	2,072	2,962
	10,468	4,601

The bank loan and overdraft are secured by a Bond and Floating Charge over all the company's assets and a Standard Security over the Investment properties. These securities were satisfied on 24 April 2019.

8 Called up share capital	2020	2019
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

9 Company information

Rowantree Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 East Craibstone Street, Aberdeen, AB11 6YQ.