

ROCA PROPERTIES LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 NOVEMBER 2018

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

ROCA PROPERTIES LIMITED
REGISTERED NUMBER: SC199800

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	5	1,240,058	1,341,062
		<u>1,240,058</u>	<u>1,341,062</u>
Current assets			
Debtors: amounts falling due within one year	6	25,668	26,861
Cash at bank and in hand	7	46,946	2,849
		<u>72,614</u>	<u>29,710</u>
Creditors: amounts falling due within one year	8	(97,821)	(69,460)
Net current liabilities		<u>(25,207)</u>	<u>(39,750)</u>
Total assets less current liabilities		1,214,851	1,301,312
Creditors: amounts falling due after more than one year	9	(654,299)	(766,196)
Provisions for liabilities			
Deferred tax	12	(29,698)	(29,698)
		<u>(29,698)</u>	<u>(29,698)</u>
Net assets		<u><u>530,854</u></u>	<u><u>505,418</u></u>

ROCA PROPERTIES LIMITED
REGISTERED NUMBER:SC199800

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	13	2	2
Revaluation reserve		156,305	156,305
Profit and loss account		374,547	349,111
		<u>530,854</u>	<u>505,418</u>

The directors consider 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 directors acknowledge their 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:

John Ross Helliwell
Director

Date: 16 April 2019

The notes on pages 4 to 10 form part of these financial statements.

ROCA PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2018

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2016	2	156,305	364,763	521,070
Comprehensive income for the year				
Loss for the year	-	-	(15,652)	(15,652)
Total comprehensive income for the year	-	-	(15,652)	(15,652)
At 1 December 2017	2	156,305	349,111	505,418
Comprehensive income for the year				
Profit for the year	-	-	25,436	25,436
Total comprehensive income for the year	-	-	25,436	25,436
At 30 November 2018	2	156,305	374,547	530,854

The notes on pages 4 to 10 form part of these financial statements.

ROCA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1. General information

Roca Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC199800 and registered office address is 8 The Crescent, Clarkston, Glasgow, G76 8HT. These financial statements have been prepared in pound sterling as this is the currency of the primary economic environment in which the company operates.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.4 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.

2.5 Investment property

The company's investment properties were initially stated at cost and were revalued in June 2014.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. Accounting policies (continued)**2.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	4,324	4,258
	<u>4,324</u>	<u>4,258</u>
Total current tax	<u><u>4,324</u></u>	<u><u>4,258</u></u>
Deferred tax		
Origination and reversal of timing differences	-	29,698
	<u>-</u>	<u>29,698</u>
Total deferred tax	<u><u>-</u></u>	<u><u>29,698</u></u>
Taxation on profit on ordinary activities	<u><u>4,324</u></u>	<u><u>33,956</u></u>
Factors affecting tax charge for the year		

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

ROCA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

5. Investment property

	Freehold investment property £
Valuation	
At 1 December 2017	1,341,062
Disposals	(101,004)
	<hr/>
At 30 November 2018	1,240,058
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The company's investment properties were initially stated at cost and were revalued in June 2014. In the opinion of the directors this valuation reflects the current market value of the properties at the year end.

6. Debtors

	2018 £	2017 £
Amounts owed by associated companies	1,000	1,000
Prepayments	24,668	25,861
	<hr/>	<hr/>
	25,668	26,861
	<hr/>	<hr/>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	46,946	2,849
	<hr/>	<hr/>
	46,946	2,849
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	17,768	19,420
Amounts owed to associated company	72,723	26,535
Corporation tax	4,324	7,981
Other creditors	-	12,811
Accruals	3,006	2,713
	<u>97,821</u>	<u>69,460</u>

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

	2018 £	2017 £
Bank loans	654,299	766,196
	<u>654,299</u>	<u>766,196</u>

ROCA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	17,768	19,420
	<u>17,768</u>	<u>19,420</u>
Amounts falling due 1-2 years		
Bank loans	18,135	19,979
	<u>18,135</u>	<u>19,979</u>
Amounts falling due 2-5 years		
Bank loans	58,235	62,968
	<u>58,235</u>	<u>62,968</u>
Amounts falling due after more than 5 years		
Bank loans	577,929	683,248
	<u>577,929</u>	<u>683,248</u>
	<u>672,067</u>	<u>785,615</u>

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>46,946</u>	<u>2,849</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

ROCA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

12. Deferred taxation

	2018 £
At beginning of year	(29,698)
Charged to profit or loss	-
At end of year	<u>(29,698)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Origination and reversal of timing differences	(29,698)	(29,698)
	<u>(29,698)</u>	<u>(29,698)</u>

13. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

14. Related party transactions

As at 30 November 2018, an associated company was owed £72,723 (2017: £26,535) by Roca Properties Limited.

As at 30 November 2018, an associated company owed £1,000 (2017: £1,000) to Roca Properties Limited.

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.