

Company Registration No. SC472766 (Scotland)

ROFSIE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

ROFSIE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		53,635		51,175
Investments	4		25		65
			<u>53,660</u>		<u>51,240</u>
Current assets					
Stocks		2,000		2,000	
Debtors	5	31,376		23,209	
Cash at bank and in hand		8,888		50,631	
		<u>42,264</u>		<u>75,840</u>	
Creditors: amounts falling due within one year	6	(118,518)		(65,997)	
Net current (liabilities)/assets			<u>(76,254)</u>		<u>9,843</u>
Total assets less current liabilities			<u>(22,594)</u>		<u>61,083</u>
Provisions for liabilities	7		(208)		(277)
Net (liabilities)/assets			<u>(22,802)</u>		<u>60,806</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserve			(22,902)		60,706
Total equity			<u>(22,802)</u>		<u>60,806</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ROFSIE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 7 October 2019 and are signed on its behalf by:

Mr Andrew Thomson

Director

Company Registration No. SC472766

ROFSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Rofsie Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Bonnygate, CUPAR, Fife, UK, KY15 4BY.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. The appropriateness of this is dependant upon the continued support of the director.

1.3 Turnover

Turnover comprises the invoiced value of consultancy services, farming and cottage rentals provided by the company, net of Value Added Tax and trade discounts.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	2% straight line
Plant and machinery	25% reducing balance
Office equipment	25% straight line

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.

1.5 Stocks

Stocks and work in progress including short term contracts are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost comprises direct expenditure and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ROFSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

1.7 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the funds in respect of the year.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in the income statement for the period.

ROFSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.11 Investments

Investments in shares are initially recognised at fair value, which is normally the transaction price less the transaction costs. Subsequent measurement is at fair value, where shares are publicly traded or their fair value can be measured reliably. Where fair value cannot be measured reliably, investments are included at cost less impairment.

The shares in listed investments were valued based on closing middle market price. Unlisted investments were valued by the directors.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 5).

3 Tangible fixed assets

	Tenants improvements £	Plant and machinery £	Office equipment £	Total £
Cost				
At 1 April 2018	29,066	33,187	4,379	66,632
Additions	-	11,742	730	12,472
Disposals	-	(597)	-	(597)
At 31 March 2019	29,066	44,332	5,109	78,507
Depreciation and impairment				
At 1 April 2018	581	12,578	2,297	15,456
Depreciation charged in the year	581	8,004	1,092	9,677
Eliminated in respect of disposals	-	(261)	-	(261)
At 31 March 2019	1,162	20,321	3,389	24,872
Carrying amount				
At 31 March 2019	27,904	24,011	1,720	53,635
At 31 March 2018	28,485	20,609	2,081	51,175

4 Fixed asset investments

	2019 £	2018 £
Investments	25	65

ROFSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans
			£
	Cost or valuation		
	At 1 April 2018		65
	Additions		20
	Gain on disposal		7,151
	Disposals		(7,211)
			<hr/>
	At 31 March 2019		25
			<hr/>
	Carrying amount		
	At 31 March 2019		25
			<hr/>
	At 31 March 2018		65
			<hr/>
5	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	8,971	-
	Other debtors	5,025	5,363
	Prepayments and accrued income	17,380	17,846
		<hr/>	<hr/>
		31,376	23,209
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	7,164	12,093
	Other taxation and social security	8,909	3,527
	Other creditors	4,937	4,880
	Directors current accounts	94,448	40,819
	Accruals and deferred income	3,060	4,678
		<hr/>	<hr/>
		118,518	65,997
		<hr/>	<hr/>
7	Provisions for liabilities	2019	2018
		£	£
	Government grants	208	277
		<hr/>	<hr/>

ROFSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7	Provisions for liabilities		(Continued)
	Movements on provisions:		Government grants
			£
	At 1 April 2018		277
	Released during the year		(69)
			<hr/>
	At 31 March 2019		208
			<hr/> <hr/>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
		100	100
		<hr/> <hr/>	<hr/> <hr/>

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