

**Company Registration Number: 00800544**

**Rory McEwen Limited**

**UNAUDITED FINANCIAL STATEMENTS  
For the Year ended  
31 March 2017**

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# **Rory McEwen Limited**

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## **Rory McEwen Limited**

### **Directors and other information**

<b>Directors</b>	Mrs C M Holland Miss S M McEwen Mrs F M McEwen Brooks Mr A K H McEwen
<b>Company Number</b>	00800544
<b>Registered Office</b>	Abacus House 70-72 High Street Bexley Kent DA5 1AJ
<b>Business Address</b>	18 Stafford Place London SW1E 6NP
<b>Accountants</b>	Darton-Bigg & Co Ltd Abacus House 70-72 High Street Bexley Kent DA5 1AJ

**Rory McEwen Limited**

**Certified Public Accountants' report to the board of directors on the preparation of the  
unaudited statutory financial statements of Rory McEwen Limited  
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rory McEwen Limited for the year ended 31 March 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Certified Public Accountants Association, we are subject to its ethical and other professional requirements which are detailed at [www.acpa.org.uk](http://www.acpa.org.uk).

This report is made solely to the board of directors of Rory McEwen Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Rory McEwen Limited and state those matters that we have agreed to state to the board of directors of Rory McEwen Limited as a body, in this report in accordance with the requirements of Certified Public Accountants Association as detailed at [www.acpa.org.uk](http://www.acpa.org.uk). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rory McEwen Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Rory McEwen Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rory McEwen Limited. You consider that Rory McEwen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rory McEwen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Darton-Bigg & Co Ltd  
Certified Public Accountants  
Abacus House  
70-72 High Street  
Bexley  
Kent  
DA5 1AJ

22 September 2017

**Rory McEwen Limited**

**STATEMENT OF FINANCIAL POSITION**  
**31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed Assets</b>					
Intangible Assets	5	14,107		15,674	
			14,107		15,674
<b>Current Assets</b>					
Work-in-Progress		242,029		241,216	
Debtors	7	750		117	
Cash at Bank		7,345		10,012	
		250,124		251,345	
<b>Creditors: amounts falling due within one year</b>	8	(88,508)		(87,821)	
<b>Net Current Assets</b>			161,616		163,524
<b>Total Assets Less Current Liabilities</b>			175,723		179,198
<b>Creditors: amounts falling due after more than one year</b>	9		(15,632)		(15,632)
<b>Provisions for Liabilities</b>			(28,205)		(28,587)
<b>NET ASSETS</b>			131,886		134,979
<b>Capital and Reserves</b>					
Called-Up Share Capital			1,000		1,000
Revaluation Reserve			202,731		202,349
Capital Redemption Reserve			59,122		59,122
Profit and Loss Account			(130,967)		(127,492)
<b>SHAREHOLDERS FUNDS</b>			131,886		134,979

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The shareholders 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.

**The notes on pages 6 to 11 form part of these financial statements.**

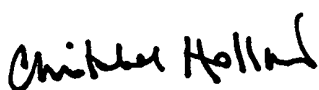
**Rory McEwen Limited**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 March 2017**

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Mrs C M Holland  
Director

Company Registration Number: 00800544

**The notes on pages 6 to 11 form part of these financial statements.**

## **Rory McEwen Limited**

### **Notes To The Financial Statements Year ended 31 March 2017**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Abacus House, 70-72 High Street, Bexley, Kent, DA5 1AJ.

#### **2. STATEMENT OF COMPLIANCE**

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

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

## **Rory McEwen Limited**

### **Notes To The Financial Statements (Continued)** **Year ended 31 March 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Fixed Asset Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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 stocks to their present location and condition.

#### **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 in finance costs in profit or loss in the period it arises.



## **Rory McEwen Limited**

### **Notes To The Financial Statements (Continued)** **Year ended 31 March 2017**

#### **Financial Instruments**

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Loss before taxation**

Loss before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	<u>1,567</u>	<u>-</u>

**Rory McEwen Limited**

**Notes To The Financial Statements (Continued)**  
**Year ended 31 March 2017**

**5. INTANGIBLE ASSETS**

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 1 April 2016 and 31 March 2017</b>	15,674	15,674
<b>Amortisation</b>		
At 1 April 2016	-	-
Charge for the year	1,567	1,567
<b>At 31 March 2017</b>	1,567	1,567
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	14,107	14,107
At 31 March 2016	15,674	15,674

Goodwill is written-off in equal instalments over ten years.

**6. INVESTMENTS**

	Shares in group undertakings and participating interests	Total
	£	£
<b>Cost</b>		
<b>At 1 April 2016 and 31 March 2017</b>	4,950	4,950
<b>Impairment</b>		
<b>At 1 April 2016 and 31 March 2017</b>	4,950	4,950
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	-	-
At 31 March 2016	-	-

**7. DEBTORS**

	2017	2016
	£	£
Other Debtors	750	117

**Rory McEwen Limited**

**Notes To The Financial Statements (Continued)**  
**Year ended 31 March 2017**

**8. CREDITORS : amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Trade Creditors	114	114
Social Security and Other Taxes	262	-
Other Creditors	88,132	87,707
	<u>88,508</u>	<u>87,821</u>

**9. CREDITORS : amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Other Creditors	15,632	15,632
	<u>15,632</u>	<u>15,632</u>

**10. DIRECTORS ADVANCES, CREDITS AND GUARANTEES**

	Balance brought forward and o/standing <b>2017</b>	Balance brought forward and o/standing 2016
	<b>£</b>	<b>£</b>
Mrs C M Holland	20,404	20,404
Miss S M McEwen	17,136	17,136
Mrs F M McEwen Brooks	17,136	17,136
Mr A K H McEwen	17,136	17,136
	<u>71,812</u>	<u>71,812</u>

**Rory McEwen Limited**

**Notes To The Financial Statements (Continued)**  
**Year ended 31 March 2017**

**11. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

	<b>At 1 April 2015</b>			<b>At 31 March 2016</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	-	-	-	15,674	-	15,674
Current assets	24,521	-	24,521	20,409	230,936	251,345
Creditors amounts falling due within 1 year	(75,031)	-	(75,031)	(87,821)	-	(87,821)
Net current (liabilities)/assets	(50,510)	-	(50,510)	(67,412)	230,936	163,524
Total assets less current liabilities	(50,510)	-	(50,510)	(51,738)	230,936	179,198
Creditors amounts falling due after more than 1 year	(15,632)	-	(15,632)	(15,632)	-	(15,632)
Provisions for liabilities	-	-	-	-	(28,587)	(28,587)
Net (liabilities)/assets	(66,142)	-	(66,142)	(67,370)	202,349	134,979
Equity	(66,141)	-	(66,141)	(67,370)	202,349	134,979

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

FRS102 requires deferred tax to be provided for in the difference between the cost and fair value of original artwork and prints held as stock. The difference was £230936 as at 1st April 2015 and, after allowing for Corporation Tax losses brought forward, deferred tax was provided at 20%. At 31st March 2017 the difference was considered to be the same and deferred tax was provided at 20% after allowing for the then higher Corporation Tax losses. The Goodwill arising on the assumption of the net liabilities of Maximal Art Ltd, a subsidiary, on 31st March 2016 is being amortised in equal instalments over ten years.