

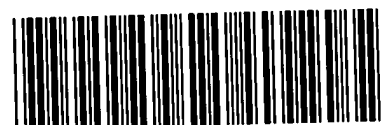
Company Registration Number: 00800544

Rory McEwen Limited

UNAUDITED FINANCIAL STATEMENTS
For the Year ended
31 March 2020

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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Rory McEwen Limited

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Rory McEwen Limited

Directors and other information

| | |
|--------------------------|--------------------------------------------------------------------------------|
| Directors | Mrs C M Holland Miss S M McEwen Mrs F M McEwen Brooks Mr A K H McEwen |
| Company Number | 00800544 |
| Registered Office | 18 Stafford Place London SW1E 6NP |
| Business Address | 18 Stafford Place London SW1E 6NP |
| Accountants | Darton-Bigg & Co Ltd 18 Hurlingham Road Bexleyheath Kent DA7 5PF |

Rory McEwen Limited
STATEMENT OF FINANCIAL POSITION
31 March 2020

| | Note | 2020 £ | £ | 2019 £ | £ |
|----------------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| Fixed Assets | | | | | |
| Intangible Assets | 6 | 9,405 | | 10,972 | |
| | | | 9,405 | | 10,972 |
| Current Assets | | | | | |
| Work-in-Progress | | 331,573 | | 242,464 | |
| Debtors | 8 | 1,229 | | 524 | |
| Cash at Bank | | 5,740 | | 7,217 | |
| | | 338,542 | | 250,205 | |
| Creditors: amounts falling due within one year | 9 | (87,501) | | (87,626) | |
| Net Current Assets | | | 251,041 | | 162,579 |
| Total Assets Less Current Liabilities | | | 260,446 | | 173,551 |
| Creditors: amounts falling due after more than one year | 10 | | (15,632) | | (15,632) |
| Provisions for Liabilities | | | (43,785) | | (29,062) |
| NET ASSETS | | | 201,029 | | 128,857 |
| Capital and Reserves | | | | | |
| Called-Up Share Capital | | | 1,000 | | 1,000 |
| Revaluation Reserve | | | 276,839 | | 202,349 |
| Capital Redemption Reserve | | | 59,122 | | 59,122 |
| Profit and Loss Account | | | (135,932) | | (133,614) |
| SHAREHOLDERS FUNDS | | | 201,029 | | 128,857 |

For the year ending 31 March 2020 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 5 to 9 form part of these financial statements.

Rory McEwen Limited

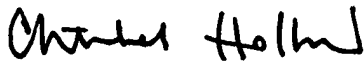
STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 March 2020

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 7 October 2020, and are signed on behalf of the board by:



Mrs C M Holland
Director

Company Registration Number: 00800544

The notes on pages 5 to 9 form part of these financial statements.

Rory McEwen Limited

Notes To The Financial Statements Year ended 31 March 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 18 Stafford Place, London, SW1E 6NP.

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.

Covid-19 Impact

In common with most businesses the company has been impacted by the Covid-19 pandemic which has affected it by reducing sales volume. The impact has, so far, been slight and the company is taking, and will continue to take, all the steps it believes are necessary to protect the future of the business. Although the total impact is still uncertain the directors believe that it is appropriate to prepare the accounts on a going concern basis.

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.

Rory McEwen Limited

Notes To The Financial Statements (Continued) **Year ended 31 March 2020**

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.

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 2020**

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. Staff Costs

The average number of persons employed by the company during the year, including the directors was 4 (2019: 4).

5. Loss/profit before taxation

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

| | 2020 | 2019 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Amortisation of intangible assets | <u>1,567</u> | <u>1,567</u> |

Rory McEwen Limited

Notes To The Financial Statements (Continued)
Year ended 31 March 2020

6. INTANGIBLE ASSETS

| | Goodwill | Total |
|-----------------------------------|----------|--------|
| | £ | £ |
| Cost | | |
| At 1 April 2019 and 31 March 2020 | 15,674 | 15,674 |
| Amortisation | | |
| At 1 April 2019 | 4,702 | 4,702 |
| Charge for the year | 1,567 | 1,567 |
| At 31 March 2020 | 6,269 | 6,269 |
| Carrying amount | | |
| At 31 March 2020 | 9,405 | 9,405 |
| At 31 March 2019 | 10,972 | 10,972 |

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

7. INVESTMENTS

| | Shares in group undertakings and participating interests | Total |
|-----------------------------------|-------------------------------------------------------------------------|-------|
| | £ | £ |
| Cost | | |
| At 1 April 2019 and 31 March 2020 | 4,950 | 4,950 |
| Impairment | | |
| At 1 April 2019 and 31 March 2020 | 4,950 | 4,950 |
| Carrying amount | | |
| At 31 March 2020 | - | - |
| At 31 March 2019 | - | - |

8. DEBTORS

| | 2020 | 2019 |
|---------------|-------|------|
| | £ | £ |
| Trade debtors | - | 503 |
| Other Debtors | 1,229 | 21 |
| | 1,229 | 524 |

Rory McEwen Limited

Notes To The Financial Statements (Continued)
Year ended 31 March 2020

9. CREDITORS : amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade Creditors | 114 | 639 |
| Social Security and Other Taxes | 37 | - |
| Other Creditors | 87,350 | 86,987 |
| | <u>87,501</u> | <u>87,626</u> |

10. CREDITORS : amounts falling due after more than one year

| | 2020 | 2019 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other Creditors | 15,632 | 15,632 |
| | <u>15,632</u> | <u>15,632</u> |

11. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

| | 2020 | | |
|-----------------------|-------------------------------------------|--------------------------------------------------------|-----------------------------------|
| | Balance brought forward £ | Advances /(credits) to the directors £ | Balance o/standing £ |
| Mrs C M Holland | (20,404) | (549) | (20,953) |
| 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>(549)</u> | <u>(72,361)</u> |

| | 2019 | | |
|-----------------------|-------------------------------------------|--------------------------------------------------------|-----------------------------------|
| | Balance brought forward £ | Advances /(credits) to the directors £ | Balance o/standing £ |
| 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>-</u> | <u>(71,812)</u> |