

Rowstock Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Rowstock Limited

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Rowstock Limited
(Registration number: 02037639)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	458,871	470,588
Investment property	<u>5</u>	1,909,320	1,909,320
		<u>2,368,191</u>	<u>2,379,908</u>
Current assets			
Stocks	<u>6</u>	441,529	378,087
Debtors	<u>7</u>	1,745,838	2,090,687
Cash at bank and in hand		8,020,509	7,220,239
		10,207,876	9,689,013
Creditors: Amounts falling due within one year	<u>8</u>	(378,097)	(474,250)
Net current assets		<u>9,829,779</u>	<u>9,214,763</u>
Total assets less current liabilities		12,197,970	11,594,671
Provisions for liabilities		(59,731)	(26,786)
Net assets		<u>12,138,239</u>	<u>11,567,885</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Share premium reserve		117,038	117,038
Profit and loss account		12,021,101	11,450,747
Shareholders' funds		<u>12,138,239</u>	<u>11,567,885</u>

For the financial 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Rowstock Limited

(Registration number: 02037639)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 8 December 2020 and signed on its behalf by:

.....

Mr J L Davis
Director

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Rowstock House
Abingdon Road
Didcot
OX11 0JW
United Kingdom

These financial statements were authorised for issue by the Board on 8 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings freehold	Straight line (exc. land cost) over 50 years
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has an obligation at the reporting date 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2019 - 12).

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	535,520	340,338	85,000	960,858
Additions	-	12,145	-	12,145
At 31 March 2020	535,520	352,483	85,000	973,003
Depreciation				
At 1 April 2019	137,272	272,785	80,213	490,270
Charge for the year	10,711	11,954	1,197	23,862
At 31 March 2020	147,983	284,739	81,410	514,132
Carrying amount				
At 31 March 2020	387,537	67,744	3,590	458,871
At 31 March 2019	398,248	67,553	4,787	470,588

Included within the net book value of land and buildings above is £387,537 (2019 - £398,248) in respect of freehold land and buildings.

5 Investment properties

	2020 £
At 1 April 2019	1,909,320
At 31 March 2020	1,909,320

In the opinion of the Director, the value of the investment property is fairly reflected at £1,909,320 (2019: £1,909,320). On a historical cost basis, the investment property would be included at £1,975,647 (2019: £1,975,647).

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2020 £	2019 £
Other inventories	441,529	378,087

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Debtors

	Note	2020 £	2019 £
Trade debtors		58,468	111,188
Amounts owed by related parties	<u>11</u>	1,525,397	1,712,938
Prepayments		6,770	25,415
Other debtors		155,203	241,146
		<u>1,745,838</u>	<u>2,090,687</u>
Less non-current portion		<u>(1,525,397)</u>	<u>(1,712,938)</u>
		<u>220,441</u>	<u>377,749</u>

Details of non-current trade and other debtors

£1,525,397 (2019 - £1,712,938) of amounts owed by related parties is classified as non current.

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	57,239	67,013
Taxation and social security	198,584	247,837
Accruals and deferred income	36,558	62,946
Other creditors	85,716	96,454
	<u>378,097</u>	<u>474,250</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
'A' Ordinary share of £1 each	99	99	99	99
'B' Ordinary share of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Rowstock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £485 (2019 - £867) per each 'A' Ordinary share	48,015	85,833
Interim dividend of £36,985 (2019 - £73,000) per each 'B' Ordinary share	36,985	73,000
	<u>85,000</u>	<u>158,833</u>

11 Related party transactions

Summary of transactions with other related parties

At 31st March 2020 the company was owed £1,525,397 (2018 - £1,712,938) by Rowstock Properties Limited, a company controlled by the director, Mr J L Davis.

Loans to related parties

	Key management £	Total £
2020		
At start of period	167,861	167,861
Advanced	65,000	65,000
Repaid	(117,470)	(117,470)
Interest transactions	<u>1,742</u>	<u>1,742</u>
At end of period	<u>117,133</u>	<u>117,133</u>
	Key management £	Total £
2019		
Advanced	163,767	163,767
Interest transactions	<u>4,094</u>	<u>4,094</u>
At end of period	<u>167,861</u>	<u>167,861</u>

Terms of loans to related parties

During the year, £65,000 (2019: £163,767) was advanced to the Directors. Interest was charged at 2.5%. During the year £117,470 (2019: £nil) was repaid. A further £85,000 has been repaid since the year end.

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.