

Ross Residential Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018



HALLIDAYS

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Ross Residential Limited

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Ross Residential Limited

Company Information

Directors Mr E Ross
Mrs J Ross

Company secretary Mr E Ross

Registered office Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Accountants Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Ross Residential Limited
(Registration number: 03839338)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	1,106,378	1,106,378
Current assets			
Debtors	<u>4</u>	118,881	84,027
Cash at bank and in hand		-	840
		118,881	84,867
Creditors: Amounts falling due within one year	<u>5</u>	(18,294)	(11,486)
Net current assets		100,587	73,381
Total assets less current liabilities		1,206,965	1,179,759
Creditors: Amounts falling due after more than one year	<u>5</u>	(998,474)	(998,400)
Net assets		208,491	181,359
Capital and reserves			
Called up share capital		100	100
Profit and loss account		208,391	181,259
Total equity		208,491	181,359

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Ross Residential Limited

(Registration number: 03839338)
Balance Sheet as at 31 March 2018

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.

Approved and authorised by the Board on 25 February 2019 and signed on its behalf by:

.....

Mr E Ross
Company secretary and director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Ross Residential Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

These financial statements were authorised for issue by the Board on 25 February 2019.

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 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Ross Residential Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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
Freehold land and buildings	-

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Ross Residential Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2017	1,106,378	1,106,378
At 31 March 2018	1,106,378	1,106,378
Depreciation		
Carrying amount		
At 31 March 2018	1,106,378	1,106,378
At 31 March 2017	1,106,378	1,106,378

Included within the net book value of land and buildings above is £1,106,378 (2017 - £1,106,378) in respect of freehold land and buildings.

4 Debtors

	Note	2018 £	2017 £
Trade debtors		-	303
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	88,265	80,344
Other debtors		30,616	3,380
		118,881	84,027

Ross Residential Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	37	-
Trade creditors		-	(140)
Accruals and deferred income		1,818	1,695
Other creditors		<u>16,439</u>	<u>9,931</u>
		<u>18,294</u>	<u>11,486</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>998,474</u>	<u>998,400</u>

The Bank loans are secured against the Freehold Property which they relate to.

6 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>998,474</u>	<u>998,400</u>

Ross Residential Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	37	-

7 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr E Ross				
Directors Loan Account	3,381	59,400	(32,165)	30,616

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.