

# Rotherhill Developments Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

Thomas Quinn  
Accountants  
The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

# **Rotherhill Developments Ltd**

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# **Rotherhill Developments Ltd**

## **Company Information**

**Directors** Mr Paul W R Bagshaw  
Mrs Sally Jane Bagshaw

**Registered office** The Station House  
15 Station Road  
St. Ives  
Cambridgeshire  
PE27 5BH

**Accountants** Thomas Quinn  
Accountants  
The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

# Rotherhill Developments Ltd

## Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2017

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| Turnover                                     |      | 329,352               | 558,142               |
| Cost of sales                                |      | <u>116,499</u>        | <u>(295,634)</u>      |
| Gross profit                                 |      | 445,851               | 262,508               |
| Administrative expenses                      |      | <u>(428,400)</u>      | <u>(187,145)</u>      |
| Operating profit                             |      | <u>17,451</u>         | <u>75,363</u>         |
| Other interest receivable and similar income |      | 15                    | 61                    |
| Interest payable and similar charges         |      | <u>(4,717)</u>        | <u>(5,114)</u>        |
|  |      | <u>(4,702)</u>        | <u>(5,053)</u>        |
| Profit before tax                            |      | 12,749                | 70,310                |
| Taxation                                     |      | <u>(4,935)</u>        | <u>(18,572)</u>       |
| Profit for the financial year                |      | 7,814                 | 51,738                |
| Retained earnings brought forward            |      | 248,545               | 524,307               |
| Dividends paid                               |      | <u>(75,000)</u>       | <u>(327,500)</u>      |
| Retained earnings carried forward            |      | <u><u>181,359</u></u> | <u><u>248,545</u></u> |

The notes on pages 4 to 10 form an integral part of these financial statements.

**Rotherhill Developments Ltd**  
**(Registration number: 05602316)**  
**Balance Sheet as at 31 December 2017**

|  | Note     | 2017<br>£ | 2016<br>£ |
|--|----------|-----------|-----------|
| <b>Fixed assets</b>  |          |           |           |
| Tangible assets  | <u>3</u> | 144,854   | 145,039   |
| <b>Current assets</b>  |          |           |           |
| Stocks   | <u>4</u> | 250,000   | -         |
| Debtors  | <u>5</u> | 42,638    | 115,088   |
| Cash at bank and in hand                                       |          | 101,197   | 257,155   |
|  |          | 393,835   | 372,243   |
| <b>Creditors: Amounts falling due within one year</b>          | <u>6</u> | (161,701) | (163,420) |
| <b>Net current assets</b>                                      |          | 232,134   | 208,823   |
| <b>Total assets less current liabilities</b>                   |          | 376,988   | 353,862   |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>6</u> | (192,048) | (101,736) |
| <b>Provisions for liabilities</b>                              |          | (3,481)   | (3,481)   |
| <b>Net assets</b>  |          | 181,459   | 248,645   |
| <b>Capital and reserves</b>                                    |          |           |           |
| Called up share capital  | <u>7</u> | 100       | 100       |
| Profit and loss account  |          | 181,359   | 248,545   |
| <b>Total equity</b>  |          | 181,459   | 248,645   |

For the financial year ending 31 December 2017 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.

Approved and authorised by the Board on 5 September 2018 and signed on its behalf by:

Mr Paul W R Bagshaw

Director

# **Rotherhill Developments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

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

The address of its registered office is:

The Station House  
15 Station Road  
St. Ives  
Cambridgeshire  
PE27 5BH  
United Kingdom

The principal place of business is:

Office 7, The Hunting Lodge  
Pera Business Park  
Nottingham Road  
Melton Mowbray  
LE13 0PB  
UK

The accounts were authorised for issue on the date shown on the Director's report.

### **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.

# Rotherhill Developments Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

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 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.

### 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 |
|---|------------------------------|
| Plant and machinery                       | 20% reducing balance         |
| Fixtures, fittings and computer equipment | 20% and 33% reducing balance |
| Motor vehicles                            | 25% reducing balance         |

### 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.

### 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 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.

# **Rotherhill Developments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.



# Rotherhill Developments Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 3 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|--|---------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |  |                     |                               |            |
| At 1 January 2017        | 23,682                                       | 53,442              | 116,485                       | 193,609    |
| Additions                | 2,058  | -                   | 10,889                        | 12,947     |
| Disposals                | -  | (13,370)            | -                             | (13,370)   |
| At 31 December 2017      | 25,740                                       | 40,072              | 127,374                       | 193,186    |
| <b>Depreciation</b>      |  |                     |                               |            |
| At 1 January 2017        | 19,493                                       | 29,016              | 61                            | 48,570     |
| Charge for the year      | 1,364  | 5,793               | 21                            | 7,178      |
| Eliminated on disposal   | -  | (7,416)             | -                             | (7,416)    |
| At 31 December 2017      | 20,857                                       | 27,393              | 82                            | 48,332     |
| <b>Carrying amount</b>   |  |                     |                               |            |
| At 31 December 2017      | 4,883  | 12,679              | 127,292                       | 144,854    |
| At 31 December 2016      | 4,189  | 24,426              | 116,424                       | 145,039    |

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

# Rotherhill Developments Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Stocks

|                   | 2017<br>£ | 2016<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 250,000   | -         |

### 5 Debtors

|               | 2017<br>£ | 2016<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 24,906    | 25,728    |
| Prepayments   | -         | 1,234     |
| Other debtors | 17,732    | 88,126    |
|               | 42,638    | 115,088   |

### 6 Creditors

#### Creditors: amounts falling due within one year

|   | Note | 2017<br>£ | 2016<br>£ |
|---|------|-----------|-----------|
| <b>Due within one year</b>  |      |           |           |
| Bank loans and overdrafts   | 8    | 7,517     | 17,517    |
| Trade creditors   |      | 25,178    | 1,801     |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 10   | 99,487    | 100,000   |
| Taxation and social security  |      | 4,935     | 23,360    |
| Other creditors   |      | 24,584    | 20,742    |
|   |      | 161,701   | 163,420   |

#### Due after one year

|                      |   |         |         |
|----------------------|---|---------|---------|
| Loans and borrowings | 8 | 192,048 | 101,736 |
|----------------------|---|---------|---------|

#### Creditors: amounts falling due after more than one year

|                           | Note | 2017<br>£ | 2016<br>£ |
|---------------------------|------|-----------|-----------|
| <b>Due after one year</b> |      |           |           |
| Loans and borrowings      | 8    | 192,048   | 101,736   |

# Rotherhill Developments Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Share capital

#### Allotted, called up and fully paid shares

|                            | 2017 |     | 2016 |     |
|----------------------------|------|-----|------|-----|
|                            | No.  | £   | No.  | £   |
| Ordinary shares of £1 each | 100  | 100 | 100  | 100 |

### 8 Loans and borrowings

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| <b>Non-current loans and borrowings</b> |                |                |
| Finance lease liabilities               | 6,891          | 14,408         |
| Other borrowings                        | 185,157        | 87,328         |
|   | <u>192,048</u> | <u>101,736</u> |

|                                     | 2017<br>£    | 2016<br>£     |
|-------------------------------------|--------------|---------------|
| <b>Current loans and borrowings</b> |              |               |
| Bank borrowings                     | -            | 10,000        |
| Finance lease liabilities           | 7,517        | 7,517         |
|                                     | <u>7,517</u> | <u>17,517</u> |

### 9 Dividends

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Interim dividend of £7,500.00 (2016 - £32,750.00) per ordinary share | 75,000    | 327,500   |

# **Rotherhill Developments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **10 Related party transactions**

#### **Directors' remuneration**

The directors' remuneration for the year was as follows:

|              | <b>2017</b>   | <b>2016</b>   |
|--------------|---------------|---------------|
|              | <b>£</b>      | <b>£</b>      |
| Remuneration | <u>21,200</u> | <u>24,200</u> |

### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is P W Bagshaw.

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