

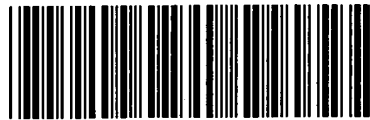
Company registration number: 05838604

ROSELAND INVESTMENTS LIMITED

Unaudited filleted financial statements

31 March 2017

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ROSELAND INVESTMENTS LIMITED

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ROSELAND INVESTMENTS LIMITED

Directors and other information

Director	A J Robb
Secretary	A J Robb
Company number	05838604
Registered office	Southfield House 2 Southfield Road Westbury-on-Trym Bristol BS9 3BH
Accountants	Millener Davies Southfield House 2 Southfield Road Westbury-on-Trym Bristol BS9 3BH

ROSELAND INVESTMENTS LIMITED

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of ROSELAND INVESTMENTS LIMITED
Year ended 31 March 2017**

As described on the Statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2017, as set out on pages 3 to 8.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Millener Davies
Chartered Accountants

Southfield House
2 Southfield Road
Westbury-on-Trym
Bristol
BS9 3BH

24 November 2017

ROSELAND INVESTMENTS LIMITED

Statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	2,797,096		2,797,096	
			2,797,096		2,797,096
Current assets					
Debtors:					
Amounts falling due after more than one year	5	900,000		-	
Amounts falling due within one year	5	17,000		13,425	
Cash at bank and in hand		1,358,165		1,191,109	
		2,275,165		1,204,534	
Creditors: amounts falling due within one year	6	(131,905)		(48,342)	
Net current assets			2,143,260		1,156,192
Total assets less current liabilities			4,940,356		3,953,288
Creditors: amounts falling due after more than one year	7		(1,708,800)		(876,320)
Provisions for liabilities			(306,180)		(306,180)
Net assets			2,925,376		2,770,788
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			1,391,131		1,391,131
Profit and loss account			1,534,243		1,379,655
Shareholders funds			2,925,376		2,770,788

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.

Director's 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 director acknowledges 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 8 form part of these financial statements.

ROSELAND INVESTMENTS 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017, and are signed on behalf of the board by:



A J Robb
Director

Company registration number: 05838604

The notes on pages 5 to 8 form part of these financial statements.

ROSELAND INVESTMENTS 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 United Kingdom. The address of the registered office is C/O Millener Davies, Southfield House, 2 Southfield Road, Westbury-on-Tyrm, Bristol, BS9 3BH.

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 9.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Investment property is initially recorded at cost and are subsequently assessed annually for any changes in the fair value, however due to the cost and effort of fair value accounting they will be measured using the cost model.

ROSELAND INVESTMENTS LIMITED

Notes to the financial statements (continued) **Year ended 31 March 2017**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property - 2% straight line

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

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.

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.

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.

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.

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.

ROSELAND INVESTMENTS LIMITED

Notes to the financial statements (continued) Year ended 31 March 2017

4. Tangible assets

	Long leasehold property £	Total £
Cost		
At 1 April 2016 and 31 March 2017	2,797,096	2,797,096
Depreciation		
At 1 April 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	2,797,096	2,797,096
At 31 March 2016	2,797,096	2,797,096

The long leasehold properties are held as investment properties. The original cost of the properties was £1,077,689 and they have been revalued in previous years which created a revaluation reserve on which deferred tax has been provided in the accounts. Due to the cost and effort of fair valuing the properties, they will be measured using the cost model. The residual value is expected to equal or exceed the current value of the properties and therefore no depreciation has been charged to the accounts.

5. Debtors

Debtors falling due within one year are as follows:

	2017 £	2016 £
Other debtors	17,000	13,425

Debtors falling due after one year are as follows:

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	900,000	-

On 31 January 2017 Roseland Investments advanced a £900,000 loan to its 100% owned parent company Weblease Limited. The loan is repayable on 31 January 2027 and interest is charged at 6% per annum payable on a bi-annual basis.

ROSELAND INVESTMENTS LIMITED

Notes to the financial statements (continued) Year ended 31 March 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	71,200	4,000
Corporation tax	38,555	34,092
Other creditors	22,150	10,250
	<u>131,905</u>	<u>48,342</u>

The bank loan is secured on long leasehold properties.

During the 2017 financial year the old loan with HSBC of £880,320 was repaid and a new loan was advanced with Handelsbaken of £1,780,000 on 31 January 2017.

The bank loan of £1,780,000 is repayable in quarterly instalments of £17,800 until 31 January 2027 and interest is charged quarterly at 2.6% over LIBOR per annum.

An amount of £71,200 is to be repaid in the next 12 months.

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>1,708,800</u>	<u>876,320</u>

The bank loan is secured on long leasehold properties.

In the prior year Roseland Investments had a £880,320 bank loan with HSBC which was repayable on 31 July 2016.

The HSBC loan was repaid and refinanced with Handelsbaken on 31 January 2017. An additional amount of £900,000 was extended, resulting in a loan of £1,780,000.

The loan is repayable in quarterly instalments of £17,800 until 31 January 2027 and interest is charged quarterly at 2.6% over LIBOR per annum.

8. Controlling party

The company is 100% owned by Weblease Limited, a company in which A J Robb is a director and also owns 99.5% of the share capital.

9. 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

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Under FRSSE the freehold properties were held using the Revaluation model, however on transition to FRS102 the freehold property is being measured using the cost model.