

---

**ROCCO HOMES LIMITED**

---

**GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

TUESDAY



\*AC09071A\*

A18

28/03/2023

#9

COMPANIES HOUSE

---

**ROCCO HOMES LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Rupert Clarke Georgina Clarke
<b>Company secretary</b>	Georgina Clarke
<b>Registered number</b>	06354656
<b>Registered office</b>	2nd Floor 45-47 High Street Cobham Surrey KT1 3DP
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Registered Auditors 40 Mespil Road Dublin 4 Ireland D04 C2N4
<b>Bankers</b>	National Westminster Bank plc 63 Piccadilly & New Bond Street London W1J 0AJ  Handelsbanken Waterloo House 40 Baker Street Weybridge Surrey United Kingdom KT13 8AR

---

**ROCCO HOMES LIMITED**

---

**CONTENTS**

---

	Page
<b>Group Strategic Report</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 3</b>
<b>Independent Auditors' Report</b>	<b>4 - 8</b>
<b>Consolidated Profit and Loss account</b>	<b>9</b>
<b>Consolidated Balance Sheet</b>	<b>10 - 11</b>
<b>Company Balance Sheet</b>	<b>12</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>13 - 14</b>
<b>Company Statement of Changes in Equity</b>	<b>15 - 16</b>
<b>Consolidated Statement of Cash Flows</b>	<b>17 - 18</b>
<b>Notes to the Financial Statements</b>	<b>19 - 39</b>

---

## ROCCO HOMES LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022

---

#### Introduction

The directors present the strategic report on the Group for the year ended 30 June 2022.

#### Business review

The principal activity of the Group is building, construction and development projects. The directors are satisfied with the results for the year and plan to continue its current activity.

#### Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulation, legal and ethical standards is a high priority for the Group and the directors take on an important oversight role in this regard.

The Group has developed a framework for identifying the risks that each individual company, and the Group as a whole, is exposed to and their potential impact on the business.

#### Position of the business

The Group profit after tax for the financial year amounted to £3,141,874 (2021: £3,266,046) and total net assets as at 30 June 2022 amounted to £37,939,778 (2021: £35,147,904). The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

#### Key performance indicators

The directors use both financial and non-financial key performance indicators to manage the business. The business maintains a strong management information function focused on regular and accurate reporting, along with a monthly reporting regime.

The directors focus on operating profit as a key performance indicator of the group, and continually monitor liquidity. The operating profit for the year was £3,395,239 (2021: £3,608,174), and net assets of the group were £37,939,778 (2021: £35,147,904).

This report was approved by the board on 24/03/2023 and signed on its behalf.

  
Rupert Clarke  
Director

---

## ROCCO HOMES LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

---

The directors present their report and the financial statements for the year ended 30 June 2022.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these Group financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Group financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the Group financial statements comply with the Companies Act 2006 and enable them to be audited. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £3,141,874 (2021 - £3,167,516).

During the year the directors declared and paid a dividend of £350,000 (2021: £4,000).

#### Directors

The directors who served during the year were:

Rupert Clarke  
Georgina Clarke

#### Business review and future developments

The principal activity of the group is building, construction and developments projects. The Group intends to continue its current activity.

---

**ROCCO HOMES LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**Group structure**

Details of subsidiary undertakings are given in note 16 to the accounts.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

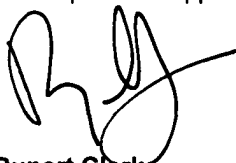
**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Crowe Ireland, being eligible, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24/03/2023 and signed on its behalf.



**Rupert Clarke**  
Director

---

## ROCCO HOMES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCCO HOMES LIMITED

---

#### Opinion

We have audited the financial statements of Rocco Homes Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022, which comprise the Group Profit and Loss account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statements of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2022 and of the Group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## ROCCO HOMES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCCO HOMES LIMITED (CONTINUED)

---

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



---

**ROCCO HOMES LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCCO HOMES LIMITED (CONTINUED)**

---

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

---

## ROCCO HOMES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCCO HOMES LIMITED (CONTINUED)

---

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our testing included, but was not limited to:

- testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be of greater susceptibility to fraud;
- performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud;
- testing to ensure costs and expenses are properly incurred in the trade of the group; and
- critically assessing areas of the financial statements which include judgement and estimates.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

---

## ROCCO HOMES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCCO HOMES LIMITED (CONTINUED)

---

conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by: Christopher Magill F.C.A. (Senior Statutory Auditor)

for and on behalf of

**Crowe Ireland**

Chartered Accountants and Registered Auditors

40 Mespil Road

Dublin 4

Ireland

D04 C2N4

Date: 27 March 2023

**ROCCO HOMES LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	10,342,288	15,218,234
Cost of sales		(5,825,038)	(11,364,306)
<b>Gross profit</b>		<b>4,517,250</b>	<b>3,853,928</b>
Administrative expenses		(1,875,617)	(1,028,080)
Other operating income	5	753,606	782,326
<b>Operating profit</b>	6	<b>3,395,239</b>	<b>3,608,174</b>
Interest receivable and similar income	10	571,902	1,361,785
Interest payable and similar expenses	11	(151,983)	(444,126)
<b>Profit before taxation</b>		<b>3,815,158</b>	<b>4,525,833</b>
Tax on profit	12	(673,284)	(1,259,787)
<b>Profit for the financial year</b>		<b>3,141,874</b>	<b>3,266,046</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>3,141,874</b>	<b>3,266,046</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		-	98,530
Owners of the parent Company		3,141,874	3,167,516
		<b>3,141,874</b>	<b>3,266,046</b>
<b>Total comprehensive income for the year attributable to:</b>			
Non-controlling interest		-	98,530
Owners of the parent Company		3,141,874	3,167,516

The notes on pages 19 to 39 form part of these financial statements.

**ROCCO HOMES LIMITED**  
**REGISTERED NUMBER: 06354656**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	15,313	15,542
		<u>15,313</u>	<u>15,542</u>
<b>Current assets</b>			
Stocks	17	32,879,820	23,218,221
Debtors: amounts falling due within one year	18	14,246,123	15,227,217
Cash at bank and in hand	19	1,458,078	6,740,162
		<u>48,584,021</u>	<u>45,185,600</u>
<b>Creditors:</b>			
Amounts falling due within one year	20	(5,791,206)	(5,381,438)
		<u>42,792,815</u>	<u>39,804,162</u>
<b>Net current assets</b>			
		<u>42,792,815</u>	<u>39,804,162</u>
<b>Total assets less current liabilities</b>		<u>42,808,128</u>	<u>39,819,704</u>
<b>Creditors:</b>			
Amounts falling due after more than one year	21	(4,868,350)	(4,671,800)
		<u>37,939,778</u>	<u>35,147,904</u>
<b>Net assets</b>		<u>37,939,778</u>	<u>35,147,904</u>
<b>Capital and reserves</b>			
Called up share capital	25	1	1
Profit and loss account		37,939,777	35,147,903
<b>Equity attributable to owners of the parent Company</b>		<u>37,939,778</u>	<u>35,147,904</u>
		<u>37,939,778</u>	<u>35,147,904</u>

---

**ROCCO HOMES LIMITED**  
**REGISTERED NUMBER: 06354656**


---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24/03/2023



**Rupert Clarke**  
Director

The notes on pages 19 to 39 form part of these financial statements

**ROCCO HOMES LIMITED**  
**REGISTERED NUMBER: 06354656**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	15,313	15,542
Investments	16	8,347,747	8,782,197
		<u>8,363,060</u>	<u>8,797,739</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	43,012,081	30,580,563
Cash at bank and in hand	19	1,024,657	3,196,887
		<u>44,036,738</u>	<u>33,777,450</u>
<b>Creditors:</b>			
Amounts falling due within one year	20	(21,412,695)	(12,621,499)
<b>Net current assets</b>		<u>22,624,043</u>	<u>21,155,951</u>
<b>Total assets less current liabilities</b>		<u>30,987,103</u>	<u>29,953,690</u>
<b>Net assets</b>		<u><u>30,987,103</u></u>	<u><u>29,953,690</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	1	1
Profit and loss account		30,987,102	29,953,689
		<u><u>30,987,103</u></u>	<u><u>29,953,690</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24/03/2023

**Rupert Clarke**  
Director



The notes on pages 19 to 39 form part of these financial statements.

**ROCCO HOMES LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 July 2021	1	35,147,903	35,147,904	35,147,904
<b>Comprehensive income for the year</b>				
Profit for the year	-	3,141,874	3,141,874	3,141,874
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	3,141,874	3,141,874	3,141,874
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	(350,000)	(350,000)	(350,000)
<b>Total transactions with owners</b>	-	(350,000)	(350,000)	(350,000)
<b>At 30 June 2022</b>	<b>1</b>	<b>37,939,777</b>	<b>37,939,778</b>	<b>37,939,778</b>

The notes on pages 19 to 39 form part of these financial statements.



**ROCCO HOMES LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Equity attributable to owners of parent Company</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2020	1	32,418,837	32,418,838	(98,530)	32,320,308
<b>Comprehensive income for the year</b>					
Profit for the year	-	3,167,516	3,167,516	98,530	3,266,046
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	3,167,516	3,167,516	98,530	3,266,046
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	(4,000)	(4,000)	-	(4,000)
Cost of increased participation in subsidiary LLPs	-	(434,450)	(434,450)	-	(434,450)
<b>Total transactions with owners</b>	-	(438,450)	(438,450)	-	(438,450)
<b>At 30 June 2021</b>	<b>1</b>	<b>35,147,903</b>	<b>35,147,904</b>	<b>-</b>	<b>35,147,904</b>

The notes on pages 19 to 39 form part of these financial statements.

---

ROCCO HOMES LIMITED

---

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022

---

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	1	29,953,689	29,953,690
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,383,413	1,383,413
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	1,383,413	1,383,413
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(350,000)	(350,000)
<b>Total transactions with owners</b>	-	(350,000)	(350,000)
<b>At 30 June 2022</b>	<b>1</b>	<b>30,987,102</b>	<b>30,987,103</b>

The notes on pages 19 to 39 form part of these financial statements.

---

**ROCCO HOMES LIMITED**

---

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2020	<b>1</b>	<b>29,084,798</b>	<b>29,084,799</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	<b>872,891</b>	<b>872,891</b>
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	<b>872,891</b>	<b>872,891</b>
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	<b>(4,000)</b>	<b>(4,000)</b>
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	<b>(4,000)</b>	<b>(4,000)</b>
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2021</b>	<b>1</b>	<b>29,953,689</b>	<b>29,953,690</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 19 to 39 form part of these financial statements.

**ROCCO HOMES LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,141,874	3,266,046
<b>Adjustments for:</b>		
Depreciation of tangible assets	8,099	6,945
Interest paid	144,983	444,126
Interest received	(571,902)	(1,361,785)
Taxation charge	673,284	1,259,787
Increase in stocks	(9,661,599)	(942,425)
Decrease/(increase) in debtors	6,877,173	(1,886,823)
Increase in amounts owed by related parties	(5,842,760)	(1,453,740)
Increase in creditors	1,506,876	184,230
Decrease in amounts owed to related parties	-	(25,809)
Corporation tax paid	(131,953)	(450,040)
<b>Net cash used in operating activities</b>	<b>(3,855,925)</b>	<b>(959,488)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(7,870)	(7,678)
Sale of listed investments	-	750,000
Interest received	571,902	920,335
<b>Net cash from investing activities</b>	<b>564,032</b>	<b>1,662,657</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(751,670)	(428,302)
Other new loans	-	813,645
Repayment of other loans	(743,538)	-
Dividends paid	(350,000)	(4,000)
Interest paid	(144,983)	(437,126)
<b>Net cash used in financing activities</b>	<b>(1,990,191)</b>	<b>(55,783)</b>

---

ROCCO HOMES LIMITED

---

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

---

	2022 £	2021 £
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,282,084)</b>	<b>647,386</b>
Cash and cash equivalents at beginning of year	6,740,162	6,092,776
<b>Cash and cash equivalents at the end of year</b>	<b>1,458,078</b>	<b>6,740,162</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,458,078	6,740,162
	<b>1,458,078</b>	<b>6,740,162</b>

The notes on pages 19 to 39 form part of these financial statements.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1. General information

Rocco Homes Limited is a limited liability company incorporated and tax resident in the United Kingdom and is registered at 2nd Floor, 45-47 High Street, Cobham, Surrey, KT11 3DP.

The Groups functional and presentational currency is Pounds Sterling.

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are set out below.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.3 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **Rental income**

Rental income revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue consisting of rental income is measured as the fair value of the consideration received and receivable, excluding discount rebates, value added tax and other sales taxes and is shown in Other operating income.

##### 2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.10 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.14 Work in Progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

## 2. Accounting policies (continued)

### 2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

---

## ROCCO HOMES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

---

#### 2. Accounting policies (continued)

##### 2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

##### (a) Estimate of recoverability of WIP

The directors review the carrying value of construction work in progress at each balance sheet date in order to assess whether there is any indication of impairment in the carrying value. The assessment of carrying value is based on several factors, including costs to complete the project, current and estimated property values and other market factors. Changes in these variables can have a positive or negative impact on the estimates of the future value of work in progress, and therefore potentially affect the carrying value.

##### (b) Estimate of impairments on loan receivables

The group makes an estimate of the recoverable value of loan receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Sale of development property	<u>10,342,288</u>	<u>15,218,234</u>

All turnover arose within the United Kingdom.

---

ROCCO HOMES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

5. Other operating income

	2022 £	2021 £
Rents receivable	753,606	770,509
Government grants	-	11,817
	<u>753,606</u>	<u>782,326</u>

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Other operating lease rentals	<u>50,500</u>	<u>49,500</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the consolidated, parent Company and subsidiary companies' financial statements.	<u>61,250</u>	<u>61,250</u>

---

ROCCO HOMES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

8. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Wages and salaries	898,464	574,938	898,464	574,938
Social security costs	107,316	66,241	107,316	66,241
Cost of defined contribution scheme	44,323	8,035	44,323	8,035
	<u>1,050,103</u>	<u>649,214</u>	<u>1,050,103</u>	<u>649,214</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Directors	2	2
Administration	5	5
	<u>7</u>	<u>7</u>

9. Directors' remuneration

	<b>2022 £</b>	<b>2021 £</b>
Directors' emoluments	<u>387,500</u>	<u>49,992</u>

The highest paid director received remuneration of £193,750 (2021 - £49,992).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £NIL).

The total accrued pension provision of the highest paid director at 30 June 2022 amounted to £NIL (2021 - £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 30 June 2022 amounted to £NIL (2021 - £NIL).

**ROCCO HOMES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. Interest receivable**

	<b>2022</b> £	<b>2021</b> £
Interest receivable on related party and other loans	<b>571,902</b>	<b>1,361,785</b>

**11. Interest payable and similar expenses**

	<b>2022</b> £	<b>2021</b> £
Bank interest payable	<b>142,247</b>	<b>250,023</b>
Interest payable	<b>-</b>	<b>184,227</b>
Interest on related party loans	<b>7,000</b>	<b>7,000</b>
Interest on overdue taxes	<b>2,736</b>	<b>2,876</b>
	<b>151,983</b>	<b>444,126</b>

**12. Taxation**

	<b>2022</b> £	<b>2021</b> £
<b>Corporation tax</b>		
Current tax on profits for the year	<b>726,603</b>	<b>1,038,192</b>
	<b>726,603</b>	<b>1,038,192</b>
<b>Total current tax</b>	<b>726,603</b>	<b>1,038,192</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(53,319)</b>	<b>221,595</b>
<b>Total deferred tax</b>	<b>(53,319)</b>	<b>221,595</b>
<b>Taxation on profit on ordinary activities</b>	<b>673,284</b>	<b>1,259,787</b>



---

ROCCO HOMES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

12. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	3,815,158	4,525,833
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	739,077	859,908
Effects of:		
Deferred tax movements	(53,319)	221,595
Other adjusting differences	(12,474)	178,284
<b>Total tax charge for the year</b>	<b>673,284</b>	<b>1,259,787</b>

**Factors that may affect future tax charges**

Save for deferred taxation provisions, there were no factors that may affect future tax charges.

13. Dividends

	2022 £	2021 £
Dividend paid	350,000	4,000

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £1,383,413 (2021 - £872,891).

---

ROCCO HOMES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

15. Tangible fixed assets

Group and Company

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	6,626	32,624	39,250
Additions	-	7,870	7,870
At 30 June 2022	6,626	40,494	47,120
<b>Depreciation</b>			
At 1 July 2021	6,626	17,082	23,708
Charge for the year on owned assets	-	8,099	8,099
At 30 June 2022	6,626	25,181	31,807
<b>Net book value</b>			
At 30 June 2022	-	15,313	15,313
At 30 June 2021	-	15,542	15,542

---

ROCCO HOMES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

16. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2021	8,782,197
Adjustment	(434,450)
At 30 June 2022	<u>8,347,747</u>
<b>Net book value</b>	
At 30 June 2022	<u>8,347,747</u>
At 30 June 2021	<u>8,782,197</u>

---

**ROCCO HOMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**16. Fixed asset investments (continued)**

**Direct Subsidiary Undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Rocco Homes (No.2) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.3) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.5) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.6) Limited	Ordinary	100 %	Holding company
Rocco Homes (No.7) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.8) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.9) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.10) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.11) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.12) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.13) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.14) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.15) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.16) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.17) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.18) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.19) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.20) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.21) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.22) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.23) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.24) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.25) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.26) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.28) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.29) Limited	Ordinary	100 %	Property development and related activities
Rocco Homes (No.30) Limited	Ordinary	100 %	Property development and related activities
Urban Sites Limited	Ordinary	100 %	Property development and related activities
Urbanicity (No.3) LLP		100 %	Property development and related activities
Urbanicity (No.9) LLP		100 %	Property development and related activities
Urbanicity (No.13) LLP		100 %	Property development and related activities
Urbanicity (No.14) LLP		100 %	Property development and related activities
Urbanicity (No.15) LLP		100 %	Property development and related activities
Urbanicity (No.16) LLP		100 %	Property development and related activities
Urbanicity (No.20) LLP		100 %	Property development and related activities
Olivehose Limited		100 %	Property development and related activities
Bridgman Developments Limited		100 %	Property development and related activities

**ROCCO HOMES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**17. Work in progress**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Construction work in progress	<b>32,879,820</b>	<i>23,218,221</i>

**18. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade debtors	<b>45,898</b>	<i>2,180,401</i>	<b>-</b>	<i>-</i>
Amounts owed by group undertakings (note 27)	<b>-</b>	<i>-</i>	<b>28,006,439</b>	<i>22,530,479</i>
Amounts owed by other related parties (note 27)	<b>11,534,028</b>	<i>5,691,268</i>	<b>11,534,028</b>	<i>5,691,268</i>
Other debtors	<b>2,447,008</b>	<i>7,174,528</i>	<b>3,067,364</b>	<i>1,388,816</i>
Prepayments and accrued income	<b>-</b>	<i>15,150</i>	<b>404,250</b>	<i>970,000</i>
Deferred taxation (note 24)	<b>219,189</b>	<i>165,870</i>	<b>-</b>	<i>-</i>
	<b>14,246,123</b>	<i>15,227,217</i>	<b>43,012,081</b>	<i>30,580,563</i>

**19. Cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Cash at bank and in hand	<b>1,458,078</b>	<i>6,740,162</i>	<b>1,024,657</b>	<i>3,196,887</i>

---

**ROCCO HOMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**20. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans (note 22)	<b>659,950</b>	1,608,170	-	-
Other loans (note 22)	<b>759,747</b>	1,503,285	<b>759,747</b>	1,503,285
Trade creditors	<b>119,641</b>	253,844	<b>19,015</b>	11,325
Amounts owed to group undertakings (note 27)	-	-	<b>17,775,112</b>	10,283,007
Corporation tax	<b>1,963,611</b>	1,368,961	<b>713,724</b>	296,467
Other taxation and social security	<b>44,514</b>	35,152	<b>26,172</b>	17,567
Other creditors (note 27)	<b>1,659,754</b>	54,740	<b>1,648,795</b>	42,078
Accruals and deferred income	<b>583,989</b>	557,286	<b>470,130</b>	467,770
	<b><u>5,791,206</u></b>	<u>5,381,438</u>	<b><u>21,412,695</u></b>	<u>12,621,499</u>

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Bank loans (note 22)	<b><u>4,868,350</u></b>	<u>4,671,800</u>

---

**ROCCO HOMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**22. Loans**

	<b>Group 2022 £</b>	<i>Group 20 £</i>	<b>Company 2022 £</b>	<i>Company 20 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	659,950	1,608,170	-	-
Other loans	759,747	1,503,285	759,747	1,503,285
	<u>1,419,697</u>	<u>3,111,455</u>	<u>759,747</u>	<u>1,503,285</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	2,023,700	3,506,450	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	2,844,650	1,165,350	-	-
	<u>6,288,047</u>	<u>7,783,255</u>	<u>759,747</u>	<u>1,503,285</u>

**Secured loans**

Bank loans and amounts due to other lenders are secured by debentures supported by fixed and floating charges over the assets of the group together with a charge over the entire issued share capital of the certain entities in the group. Certain loans are secured by personal guarantee of one of the directors.

**ROCCO HOMES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**23. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>1,458,078</b>	6,740,162	<b>1,024,657</b>	3,196,887
Financial assets that are debt instruments measured at amortised cost	<b>14,026,934</b>	15,046,197	<b>42,607,831</b>	29,610,563
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>7,307,695</b>	6,588,554	<b>19,442,922</b>	10,336,410

Financial assets measured at fair value through profit or loss comprise bank, cash balances and listed investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, amounts owed by related parties, excluding VAT.

Financial liabilities measured at amortised cost comprise bank loans, other loans, amounts owed to related parties, trade creditors and other creditors.

**24. Deferred taxation**

**Group**

	<b>2022 £</b>
At beginning of year	<b>165,870</b>
Credit to profit or loss	<b>53,319</b>
<b>At end of year</b>	<b>219,189</b>

The deferred tax asset is made up as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Timing difference on the taxation of income at Group level	<b>219,189</b>	165,870



---

**ROCCO HOMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**25. Share capital presented as equity**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

**26. Commitments under operating leases**

At 30 June 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	32,000	49,500	32,000	49,500
Later than 1 year and not later than 5 years	-	33,000	-	33,000
	<u>32,000</u>	<u>82,500</u>	<u>32,000</u>	<u>82,500</u>

**27. Related party transactions**

In accordance with Section 33 of FRS102 - Related Party Disclosures - transactions entered into between two or more members of a group which are wholly owned within the group, have not been disclosed.

At the beginning of the year, the Group was owed £5,691,268 by companies related by commonality of ownership or directors. During the year, the Group received £10,604,264, made payments of £4,562,092, charged interest of £196,189 and an amount of £395,600 was written off. At the end of the year, the Group was owed £11,534,028.

At the beginning of the year, the Group owed £20,285 to its directors. During the year the Group made payments of £2,208,000, received amounts of £3,465,598. At the end of the year, a balance of £1,277,883 was owed to the directors.

---

**ROCCO HOMES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**28. Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**29. Controlling party**

In the opinion of the directors, the Group is controlled by Rupert Clarke and Georgina Clarke.