

Roskrow Holdings Ltd trading as St Ives Self Storage
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2020

Registration number: 10750398

Roskrow Holdings Ltd
trading as St Ives Self Storage

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Roskrow Holdings Ltd
trading as St Ives Self Storage

Company Information

Directors	S A Balsdon S Balsdon
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Roskrow Holdings Ltd
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Balance Sheet

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	280,125	320,625
Tangible assets	<u>5</u>	<u>716,341</u>	<u>719,370</u>
		<u>996,466</u>	<u>1,039,995</u>
Current assets			
Debtors	<u>6</u>	44,952	33,330
Cash at bank and in hand		<u>97,767</u>	<u>14,327</u>
		142,719	47,657
Creditors: Amounts falling due within one year	<u>7</u>	<u>(806,705)</u>	<u>(736,085)</u>
Net current liabilities		<u>(663,986)</u>	<u>(688,428)</u>
Total assets less current liabilities		332,480	351,567
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(330,073)</u>	<u>(347,621)</u>
Net assets		<u>2,407</u>	<u>3,946</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>2,307</u>	<u>3,846</u>
Shareholders' funds		<u>2,407</u>	<u>3,946</u>

Roskrow Holdings Ltd
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Balance Sheet

31 May 2020

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 May 2021 and signed on its behalf by:

.....
S A Balsdon
Director

Company Registration Number: 10750398

Roskrow Holdings Ltd

trading as St Ives Self Storage

Notes to the Financial Statements

Year Ended 31 May 2020

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA
England

These financial statements were authorised for issue by the Board on 5 May 2021.

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 provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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 corporation 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.

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Notes to the Financial Statements

Year Ended 31 May 2020

Tangible assets

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

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

Depreciation

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

Asset class	Depreciation method and rate
Motor Vehicles	10% Straight Line
Fixtures and Fittings	10% Reducing Balance
Office Equipment	20% Reducing Balance
Freehold Land and Buildings	2% Reducing Balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

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.

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.

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Notes to the Financial Statements

Year Ended 31 May 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

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Notes to the Financial Statements

Year Ended 31 May 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2019	405,000	405,000
At 31 May 2020	405,000	405,000
Amortisation		
At 1 June 2019	84,375	84,375
Amortisation charge	40,500	40,500
At 31 May 2020	124,875	124,875
Carrying amount		
At 31 May 2020	280,125	280,125
At 31 May 2019	320,625	320,625

5 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2019	580,574	145,655	49,443	775,672
Additions	16,131	10,712	-	26,843
At 31 May 2020	596,705	156,367	49,443	802,515
Depreciation				
At 1 June 2019	23,311	28,046	4,945	56,302
Charge for the year	11,934	12,993	4,945	29,872
At 31 May 2020	35,245	41,039	9,890	86,174
Carrying amount				
At 31 May 2020	561,460	115,328	39,553	716,341
At 31 May 2019	557,263	117,609	44,498	719,370

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Notes to the Financial Statements

Year Ended 31 May 2020

6 Debtors

	2020	2019
	£	£
Trade debtors	17,813	21,301
Prepayments	2,139	2,029
Other debtors	25,000	10,000
	<u>44,952</u>	<u>33,330</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Loans and borrowings	<u>8</u>	16,797	16,046
Trade creditors		1,308	306
Taxation and social security		19,771	3,299
Accruals and deferred income		72,215	2,927
Other creditors		696,614	713,507
		<u>806,705</u>	<u>736,085</u>

Creditors: amounts falling due after more than one year

	Note	2020	2019
		£	£
Due after one year			
Loans and borrowings	<u>8</u>	<u>330,073</u>	<u>347,621</u>

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Notes to the Financial Statements

Year Ended 31 May 2020

8 Loans and borrowings

	2020	2019
	£	£
Loans and borrowings due after one year		
Bank borrowings	305,541	319,401
HP and finance lease liabilities	24,532	28,220
	<u>330,073</u>	<u>347,621</u>

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	13,108	12,357
Hire purchase contracts	3,689	3,689
	<u>16,797</u>	<u>16,046</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2020	No.	2019
		£		£
Ordinary Shares of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Kernow Holdings Ltd, incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.