Registered number: 01698721

ROSERIDGE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



ROSERIDGE LIMITED

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ROSERIDGE LIMITED
REGISTERED NUMBER: 01698721

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Investment property	4		1,600,000		1,600,000
Current assets					
Debtors	5	1,282,873		873,186	
Cash at bank and in hand		77,518		416,227	
		1,360,391		1,289,413	
Creditors: amounts falling due within one year	6	(94,293)		(107,883)	
Net current assets			1,266,098		1,181,530
Total assets less current liabilities			2,866,098		2,781,530
Creditors: amounts falling due after more than one year	7		(487,972)		(508,567)
Provisions for liabilities					
Deferred tax	8	(48,851)		(52,713)	
			(48,851)		(52,713)
Net assets			2,329,275		2,220,250
Capital and reserves					
Called up share capital	9		100		100
Investment property revaluation reserve			688,660		684,798
Profit and loss account			1,640,515		1,535,352
			2,329,275		2,220,250

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

B R Galan
Director

Date: 25/6/18

The notes on pages 2 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Roseridge Limited is a private company, limited by shares, and is incorporated in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4BH. The trading address differs from the registered office and has been disclosed on the company information page.

The funtional and presentational currency of the company is considered to be Pound Sterling (£).

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

All adjustments as a consequence of transitioning to FRS 102 have been detailed in note 16.

The following principal accounting policies have been applied:

2.2 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.3 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.

2.4 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.

2. Accounting policies (continued)

2.5 Financial instruments

The Company 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 non-puttable ordinary shares.

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 Statement of Comprehensive Income.

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.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 corporation 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 operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2016	700,000	900,000	1,600,000
At 30 September 2017	700,000	900,000	1,600,000

The 2017 valuations were made by the director, B R Galan, a Chartered Surveyor, on a fair value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 October 2016	684,798	706,273
Net deficit in movement properties	3,862	(21,475)
At 30 September 2017	688,660	684,798

	2017 £	2016 £
Historic cost	862,489	862,489

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Debtors

	2017 £	2016 £
Due after more than one year		
Prepayments and accrued income	4,490	5,051
Due within one year		
Trade debtors	483	-
Other debtors	1,274,189	863,986
Prepayments and accrued income	3,711	4,149
	1,282,873	873,186

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	20,595	19,660
Trade creditors	6,799	-
Corporation tax	25,472	31,707
Other taxation and social security	7,379	3,957
Accruals and deferred income	34,048	52,559
	94,293	107,883

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

	2017 £	2016 £
Bank loan repayable within 1-5 years	92,642	88,440
Bank loan repayable in more than 5 years	395,330	420,127
	487,972	508,567

The mortgage loan is a joint loan with the company's ultimate parent company, Pointland Limited, and the capital value of the loan has been allocated between the two companies in the proportion of the valuations placed on their respective property assets at the time that the loan was advanced.

The aggregate amount of creditors for which security has been given amounted to £508,567 (2016 - £528,227). The creditors are secured against the company's investment properties.

8. Deferred taxation

	2017 £
At beginning of year	(52,713)
Charged to profit or loss	3,862
At end of year	(48,851)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Unrealised gain on fair value movement	(48,851)	(52,713)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

10. Contingent liabilities

The company is party to a joint mortgage loan with its ultimate parent company. The total loan capital balance outstanding at the year end was £2,908,545 (2016 - £3,020,984) of which £508,567 (2016 - £528,227) is included in these financial statements.

Each party, under the terms of the joint loan agreement, is jointly liable for the other's borrowings. Accordingly, the company has a contingent liability of £2,399,978 (2016 - £2,492,757) in respect of mortgage loan borrowings currently included in the financial statements of its ultimate parent company.

11. Related party transactions

The company has taken advantage of the exemption afforded by FRS 102 not to disclose transactions or balances with other wholly owned members of the group.

During the year the company has a joint mortgage loan with its wholly owned subsidiary company. Further details are disclosed in the contingent liability note.

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Pointland Limited, a company registered in England and Wales. Its Registered Office is 3rd Floor, 24 Old Bond Street, Old Bond Street, London, W1S 4BH.

Throughout the current and previous financial year the ultimate controlling company was controlled by B R Galan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2015

	Note	£
Equity at 1 October 2015 under previous UK GAAP		2,169,406
Deferred tax		(54,644)
Equity shareholders funds at 1 October 2015 under FRS 102		2,114,762

Reconciliation of profit and loss account for the year ended 30 September 2016

	£
Profit for the year under previous UK GAAP	126,963
Fair value loss recognised in the profit and loss account	(23,406)
Deferred tax on fair value of investment properties	1,931
Profit for the year ended 30 September 2016 under FRS 102	105,488

The following were changes in accounting policies arising from the transition to FRS 102:

1 Under FRS102 the company has recognised the loss arising in the fair value of its investment properties via the profit and loss account.

2 Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently, a deferred tax has been recognised on all fair value measurements related to the Company's freehold properties.

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2017 was unqualified.

The audit report was signed on by Jitendra Shah FCA (Senior Statutory Auditor) on behalf of Price Bailey LLP.