

COMPANY REGISTRATION NUMBER: 08006708

Roundhouse Momentum Developments Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2021

Roundhouse Momentum Developments Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	27,312	—
Current assets			
Stocks		1,098,891	1,535,587
Debtors	6	633,156	318,511
Cash at bank and in hand		8,536	5,906
		<u>1,740,583</u>	<u>1,860,004</u>
Creditors: Amounts falling due within one year	7	<u>671,135</u>	<u>919,661</u>
Net current assets		<u>1,069,448</u>	<u>940,343</u>
Total assets less current liabilities		<u>1,096,760</u>	<u>940,343</u>
Provisions			
Taxation including deferred tax		5,189	—
Net assets		<u>1,091,571</u>	<u>940,343</u>
Capital and reserves			
Called up share capital		4	4
Capital redemption reserve		1	1
Profit and loss account		<u>1,091,566</u>	<u>940,338</u>
Shareholders funds		<u>1,091,571</u>	<u>940,343</u>

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 Section 1A of 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.

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Roundhouse Momentum Developments Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , and are signed on behalf of the board by:

Mrs J Lefton

Mr J H Lefton

Director

Director

Company registration number: 08006708

Roundhouse Momentum Developments Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Roundhouse Court, South Rings Office Village, Bamber Bridge, Preston, PR5 6DA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents amounts receivable for the sale of property during the year, net of VAT. Rental income is recognised on an on a straight line basis over the lease term.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Motor Vehicles	-	25% straight line
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Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. Tangible assets

	Motor vehicles £	Total £
Fair value		
At 1 April 2020	—	—
Additions	29,000	29,000
	-----	-----
At 31 March 2021	29,000	29,000
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Depreciation		
At 1 April 2020	—	—
Charge for the year	1,688	1,688
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At 31 March 2021	1,688	1,688
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Carrying amount		
At 31 March 2021	27,312	27,312
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At 31 March 2020	—	—
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6. Debtors

	2021 £	2020 £
Trade debtors	8,145	214,941
Other debtors	625,011	103,570
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	633,156	318,511
	-----	-----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,355	151,396
Corporation tax	29,238	—
Social security and other taxes	2,227	18,933
Other creditors	631,315	749,332
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	671,135	919,661
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8. Directors' advances, credits and guarantees

At the balance sheet date the company was owed £ 265,457 by the directors. The loan was repayable on demand and the rate of interest charged was 2.25%. Interest received by the company amounted to £2,586. The loans were repaid on 23rd December 2021.

9. Related party transactions

At the previous balance sheet date the company owed a director £ 248,740 . The loan was repayable on demand and the rate of interest charged was 0%.

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