Registration number: SC331306

Rowland Consulting Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

Rowland Consulting Limited

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Rowland Consulting Limited

Company Information

Directors	Mrs Fiona Rowland Mr Lindon Rowland
Company secretary	Mr Lindon Rowland
Registered office	Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET
Bankers	Bank of Scotland Aberdeen Queens Cross PO Box 17235 Edinburgh EH11 1YH
Accountants	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Rowland Consulting Limited for the Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rowland Consulting Limited for the year ended 31 March 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at
http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Rowland Consulting Limited, as a body, in accordance with the terms of our engagement letter dated 10 May 2010. Our work has been undertaken solely to prepare for your approval the accounts of Rowland Consulting Limited and state those matters that we have agreed to state to the Board of Directors of Rowland Consulting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rowland Consulting Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rowland Consulting Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Rowland Consulting Limited. You consider that Rowland Consulting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Rowland Consulting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

15 September 2017

Rowland Consulting Limited

(Registration number: SC331306)
Balance Sheet as at 31 March 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	4	4,064	7,835
Investment property	5	276,000	281,752
		280,064	289,587
Current assets			
Debtors	6	69,002	68,828
Cash at bank and in hand		298,303	192,242
		367,305	261,070
Creditors: Amounts falling due within one year	7	(85,039)	(80,172)
Net current assets		282,266	180,898
Total assets less current liabilities		562,330	470,485
Provisions for liabilities		(332)	(544)
Net assets		561,998	469,941
Capital and reserves			
Called up share capital		2	2
Other reserves		(21,752)	(16,000)
Profit and loss account		583,748	485,939
Total equity		561,998	469,941

The notes on pages 6 to 14 form an integral part of these financial statements.

Rowland Consulting Limited

(Registration number: SC331306)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 September 2017 and signed on its behalf by:

.....

Mr Lindon Rowland

Company secretary and director

Rowland Consulting Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2016	2	(16,000)	485,939	469,941
Profit for the year	-	-	197,057	197,057
Other comprehensive income	-	(5,752)	5,752	-
Total comprehensive income	-	(5,752)	202,809	197,057
Dividends	-	-	(105,000)	(105,000)
At 31 March 2017	2	(21,752)	583,748	561,998

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2015	2	-	382,948	382,950
Profit for the year	-	-	207,491	207,491
Other comprehensive income	-	(16,000)	16,000	-
Total comprehensive income	-	(16,000)	223,491	207,491
Dividends	-	-	(120,500)	(120,500)
At 31 March 2016	2	(16,000)	485,939	469,941

The notes on pages 6 to 14 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET
Scotland

The principal place of business is:
19 Caird's Wynd
Banchory
Kincardineshire
AB31 5XU

These financial statements were authorised for issue by the Board on 15 September 2017.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Furniture, fittings and equipment	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	18,204	18,204
At 31 March 2017	18,204	18,204
Depreciation		
At 1 April 2016	10,369	10,369
Charge for the year	3,771	3,771
At 31 March 2017	14,140	14,140
Carrying amount		
At 31 March 2017	4,064	4,064
At 31 March 2016	7,835	7,835

5 Investment properties

	2017 £
At 1 April	281,752
Fair value adjustments	(5,752)
At 31 March	276,000

There has been no valuation of investment property by an independent valuer.

Impairment of investment property

The amount of impairment loss included in profit or loss is £5,752 (2016 - £16,000). The impairment loss is due to the decline in property prices within the area.

6 Debtors

	2017 £	2016 £
Trade debtors	32,526	34,286
Other debtors	36,476	34,542
Total current trade and other debtors	69,002	68,828

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	518	252
Taxation and social security		21,769	16,403
Other creditors		62,752	63,517
		85,039	80,172

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	518	252

Other borrowings

Directors' current account with a carrying amount of £518 (2016 - £252) is denominated in sterling with a nominal interest rate of nil. The final instalment is due on 31 March 2018.

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £52,500 (2016 - £60,250) per each Ordinary share	105,000	120,500

10 Related party transactions

Transactions with directors

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	8,000	4,000

Dividends paid to directors

	2017 £	2016 £
Mrs Fiona Rowland		
Ordinary shares	52,500	60,250
Mr Lindon Rowland		
Ordinary shares	52,500	60,250

11 Transition to FRS 102

The investment property was held at cost under UK GAAP and has now been restated to market value under FRS102A transition rules. The impairment loss of £16,000 has been debited to profit and loss in 2016 and transferred to non distributable reserve.
The rental income has been reclassified in the profit and loss from operating income and is now included in the turnover figure.

Balance Sheet at 1 April 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		10,282	-	-	10,282
Investment property		297,752	-	(11,000)	286,752
		308,034	-	(11,000)	297,034
Current assets					
Debtors		66,543	-	-	66,543
Cash at bank and in hand		77,358	-	-	77,358
		143,901	-	-	143,901
Creditors: Amounts falling due within one year		(68,500)	-	-	(68,500)
Net current assets		75,401	-	-	75,401
Total assets less current liabilities		383,435	-	(11,000)	372,435
Provisions for liabilities		(485)	-	-	(485)
Net assets/(liabilities)		382,950	-	(11,000)	371,950

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Called up share capital		(2)	-	-	(2)
Other reserves		-	-	11,000	11,000
Profit and loss account		(382,948)	-	-	(382,948)
Total equity		(382,950)	-	11,000	(371,950)

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		7,835	-	-	7,835
Investment property		297,752	-	(16,000)	281,752
		305,587	-	(16,000)	289,587
Current assets					
Debtors		68,828	-	-	68,828
Cash at bank and in hand		192,242	-	-	192,242
		261,070	-	-	261,070
Creditors: Amounts falling due within one year		(80,172)	-	-	(80,172)
Net current assets		180,898	-	-	180,898
Total assets less current liabilities		486,485	-	(16,000)	470,485
Provisions for liabilities		(544)	-	-	(544)
Net assets/(liabilities)		485,941	-	(16,000)	469,941
Capital and reserves					
Called up share capital		(2)	-	-	(2)
Other reserves		-	-	16,000	16,000
Profit and loss account		(485,939)	-	-	(485,939)
Total equity		(485,941)	-	16,000	(469,941)

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		343,850	12,382	-	356,232
Distribution costs		(63,530)	-	-	(63,530)
Administrative expenses		(13,000)	-	-	(13,000)
Other operating income		12,382	(12,382)	-	-
Operating profit		279,702	-	-	279,702
Other interest receivable and similar income		70	-	(16,000)	(15,930)
		70	-	(16,000)	(15,930)
Profit/(loss) before tax		279,772	-	(16,000)	263,772
Taxation		(56,281)	-	-	(56,281)
Profit/(loss) for the financial year		223,491	-	(16,000)	207,491

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.