

ROYCAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ROYCAR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

R Loates
J A Loates

REGISTERED OFFICE:

11 Haven Close
Blyton
Gainsborough
Lincolnshire
DN21 3PG

REGISTERED NUMBER:

10736340 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>1,438,258</u>	<u>1,438,258</u>	<u>1,438,419</u>	<u>1,438,419</u>
CURRENT ASSETS					
Valuation		-		30,650	
Debtors	6	427		11,689	
Cash at bank		<u>377,456</u>		<u>311,839</u>	
		377,883		354,178	
CREDITORS					
Amounts falling due within one year	7	<u>22,032</u>		<u>24,958</u>	
NET CURRENT ASSETS			355,851		329,220
TOTAL ASSETS LESS CURRENT LIABILITIES			1,794,109		1,767,639
PROVISIONS FOR LIABILITIES			<u>132,233</u>		<u>132,264</u>
NET ASSETS			<u>1,661,876</u>		<u>1,635,375</u>
CAPITAL AND RESERVES					
Called up share capital	8		495		495
Share premium			1,513,928		1,513,928
Revaluation reserve	9		98,740		98,740
Retained earnings			<u>48,713</u>		<u>22,212</u>
SHAREHOLDERS' FUNDS			<u>1,661,876</u>		<u>1,635,375</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2022 and were signed on its behalf by:

R Loates - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Roycar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of farm crops, livestock and area aid excluding value added tax. Sales are recognised upon despatch.

The Basic Farm Payment is recognised in the financial statements in accordance with current HM Revenue & Customs guidance.

Intangible assets

Intangible assets consist of entitlements to the basic payment scheme. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost and Nil
Plant and machinery etc	- 25% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Valuation are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	
and 31 December 2021	<u>12,383</u>
AMORTISATION	
At 1 January 2021	
and 31 December 2021	<u>12,383</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	<u>1,438,258</u>	<u>644</u>	<u>1,438,902</u>
DEPRECIATION			
At 1 January 2021	-	483	483
Charge for year	-	<u>161</u>	<u>161</u>
At 31 December 2021	-	<u>644</u>	<u>644</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,438,258</u>	<u>-</u>	<u>1,438,258</u>
At 31 December 2020	<u>1,438,258</u>	<u>161</u>	<u>1,438,419</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>427</u>	<u>11,689</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	6,247	609
Other creditors	<u>15,785</u>	<u>24,349</u>
	<u>22,032</u>	<u>24,958</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
495	Ordinary Shares	£1	<u>495</u>	<u>495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. RESERVES

At 1 January 2021
and 31 December 2021

Revaluation
reserve
£
98,740

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.