

Roselea Properties Ltd

Unaudited Financial Statements for the Year Ended 30 September 2021

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Contents of the Financial Statements  
for the Year Ended 30 September 2021

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

**DIRECTORS:**

P A Edwards  
Mrs F K A Edwards

**REGISTERED OFFICE:**

Moss Bank  
Lippiatt Lane  
SHIPHAM  
Somerset  
BS25 1QY

**REGISTERED NUMBER:**

02734033 (England and Wales)

**ACCOUNTANTS:**

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

**BANKERS:**

Lloyds Bank PLC  
Cheddar Branch  
PO Box 1000  
BX1 1LT

Abridged Statement of Financial Position  
30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		128,323		128,697
<b>CURRENT ASSETS</b>					
Stocks		2,413,766		2,589,662	
Debtors		154,495		106,918	
Cash at bank		635,275		434,522	
		<u>3,203,536</u>		<u>3,131,102</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>175,152</u>		<u>195,674</u>	
<b>NET CURRENT ASSETS</b>			<u>3,028,384</u>		<u>2,935,428</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,156,707		3,064,125
<b>CREDITORS</b>					
Amounts falling due after more than one year			(1,565,601)		(1,584,924)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(71)</u>		<u>(142)</u>
<b>NET ASSETS</b>			<u>1,591,035</u>		<u>1,479,059</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,590,935</u>		<u>1,478,959</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,591,035</u>		<u>1,479,059</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Abridged Statement of Financial Position - continued  
30 September 2021

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 March 2022 and were signed on its behalf by:

P A Edwards - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2021

1. **STATUTORY INFORMATION**

Roselea Properties Ltd 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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	- not provided
Plant and machinery etc	- 33% on cost

**Government grants**

Government grants have been accounted for under the accrual model. Government grants are revenue-based and relate interest coverage on a bounce back loan.

**Stocks**

Stocks 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

5. **TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2020	
and 30 September 2021	<u><b>129,070</b></u>
<b>DEPRECIATION</b>	
At 1 October 2020	<b>373</b>
Charge for year	<u><b>374</b></u>
At 30 September 2021	<u><b>747</b></u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u><b>128,323</b></u>
At 30 September 2020	<u><b>128,697</b></u>

Included in cost of land and buildings is freehold land of £ 127,949 (2020 - £ 127,949 ) which is not depreciated.

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Bank loans	<u><b>1,630,699</b></u>	<u><b>1,694,589</b></u>

The bank loans are secured by fixed and floating charges and negative pledges over Land on the west side of Bristol Road, Bridgwater known as peninsula 23, Land at Woodlands South Industrial Estate, Bridgwater and Car park land at Woodlands Business Park, Bristol Road, Bridgwater.

Bank Loans also includes a government secured bounce back loan.

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
<b>P A Edwards</b>		
Balance outstanding at start of year	<b>1,026</b>	(96,489)
Amounts advanced	<b>79,611</b>	100,734
Amounts repaid	-	(3,219)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>80,637</b></u>	<u><b>1,026</b></u>

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.