

**ALEXANDERS (ROSEMOUNT)
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR



ALEXANDERS (ROSEMOUNT) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

ALEXANDERS (ROSEMOUNT) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		84,414		89,889
Current assets					
Stock and work in progress		12,000		17,613	
Debtors	4	227,978		232,022	
Cash at bank and in hand		81		2	
		<u>240,059</u>		<u>249,637</u>	
Creditors: amounts falling due within one year	5	<u>(64,587)</u>		<u>(76,928)</u>	
Net current assets			<u>175,472</u>		<u>172,709</u>
Total assets less current liabilities			<u>259,886</u>		<u>262,598</u>
Creditors: amounts falling due after more than one year	6		-		(2,246)
Provisions for liabilities					
Deferred tax liability		<u>9,785</u>	<u>(9,785)</u>	<u>10,447</u>	<u>(10,447)</u>
Net assets			<u><u>250,101</u></u>		<u><u>249,905</u></u>
Capital and reserves					
Called up share capital	7		100		100
Share premium account			59,900		59,900
Revaluation reserve	8		56,986		56,915
Profit and loss reserves			<u>133,115</u>		<u>132,990</u>
Total equity			<u><u>250,101</u></u>		<u><u>249,905</u></u>

ALEXANDERS (ROSEMOUNT) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 12/12/18



Mr Philip Yorke
Director

Company Registration No. SC174218

ALEXANDERS (ROSEMOUNT) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2018

	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 September 2016	100	59,900	60,223	135,455	255,678
Year ended 31 August 2017:					
Profit for the year	-	-	-	32,627	32,627
Other comprehensive income:					
Tax relating to other comprehensive income	-	-	692	-	692
Total comprehensive income for the year	-	-	692	32,627	33,319
Dividends	-	-	-	(38,400)	(38,400)
Transfers	-	-	-	3,308	3,308
Other	-	-	(4,000)	-	(4,000)
Balance at 31 August 2017	100	59,900	56,915	132,990	249,905
Year ended 31 August 2018:					
Profit for the year	-	-	-	38,596	38,596
Other comprehensive income:					
Tax relating to other comprehensive income	-	-	71	-	71
Total comprehensive income for the year	-	-	71	38,596	38,667
Dividends	-	-	-	(38,400)	(38,400)
Transfers	-	-	-	(71)	(71)
Balance at 31 August 2018	100	59,900	56,986	133,115	250,101

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Alexanders (Rosemount) Limited is a private company limited by shares incorporated in Scotland. The registered office is 213 Rosemount Place, ABERDEEN, AB25 2XS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the net income received and receivable from the sale of carpets and flooring. Revenue is recognised on goods and carpet fitting at the point of delivery to the customer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2.5% on cost
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stock and work in progress

Stock and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 September 2017 and 31 August 2018	80,000	62,290	142,290
Depreciation and impairment			
At 1 September 2017	4,000	48,401	52,401
Depreciation charged in the year	2,000	3,475	5,475
At 31 August 2018	6,000	51,876	57,876
Carrying amount			
At 31 August 2018	74,000	10,414	84,414
At 31 August 2017	76,000	13,889	89,889

Land and buildings with a carrying amount of £74,000 were revalued on 10 September 2015 on the basis of market value of £80,000.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	18,910	18,910
Accumulated depreciation	(1,419)	(946)
Carrying value	17,491	17,964

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	15,453	20,747
Corporation tax recoverable	50	-
Amounts owed by group undertakings	210,575	209,375
Other debtors	1,900	1,900
	227,978	232,022

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,732	10,330
Trade creditors	18,516	26,454
Corporation tax	9,952	8,746
Other taxation and social security	9,438	10,791
Other creditors	22,949	20,607
	<u>64,587</u>	<u>76,928</u>

Included in other creditors is a balance of £2,246 (2017 - £2,695) relating to finance leases which are secured over the asset to which they relate.

Included in bank loans and overdrafts is £0 (2017 - £613) relating to a bank loan which is secured by floating charges over the property held by the company.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	2,246
	<u>-</u>	<u>2,246</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Revaluation reserve

	2018 £	2017 £
At beginning of year	56,915	60,223
Deferred tax on revaluation of tangible assets	71	692
Other movements	-	(4,000)
	<u>56,986</u>	<u>56,915</u>

9 Related party transactions

The company has taken advantage of FRS 102 Section 33 (Related party disclosures) which allows exemption from disclosure of related party transactions with other group companies.

ALEXANDERS (ROSEMOUNT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Parent company

The company is controlled by the director, Mr P Yorke, who owns 62.75% of the issued share capital in Pryork Ltd. Pryork Ltd is a company which owns 100% of the issued share capital in Alexanders (Rosemount) Ltd. The registered office of Pryork Ltd is 213 Rosemount Place, ABERDEEN, AB25 2XS.