

ROCK ASSET MANAGEMENT LIMITED

UNAUDITED

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

ROCK ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 04423718

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	4	114,585	125,355
Current assets			
Stocks	5	98,908	97,756
Debtors: amounts falling due within one year	6	255,839	221,987
Cash at bank and in hand	7	31,535	11,545
		<u>386,282</u>	<u>331,288</u>
Creditors: amounts falling due within one year	8	(888,442)	(828,378)
Net current liabilities		(502,160)	(497,090)
Net liabilities		<u>(387,575)</u>	<u>(371,735)</u>
Capital and reserves			
Called up share capital	9	1,010	1,010
Profit and loss account	10	(388,585)	(372,745)
Shareholders' deficit		<u>(387,575)</u>	<u>(371,735)</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr R G Smee
Director

Date: 30 September 2024

The notes on pages 2 to 6 form part of these financial statements.

ROCK ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Rock Asset Management Limited is a private company, limited by shares and incorporated in England and Wales, registered number 04423718. The registered office address is Chisbridge Farm Chisbridge Lane, Frieth Road, Marlow, Buckinghamshire, SL7 2HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ROCK ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	5%	straight line method
Office equipment	-	25%	straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

ROCK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	122,179	88,224	210,403
Additions	-	4,490	4,490
At 31 December 2023	<u>122,179</u>	<u>92,714</u>	<u>214,893</u>
Depreciation			
At 1 January 2023	40,218	44,831	85,049
Charge for the year on owned assets	6,109	9,150	15,259
At 31 December 2023	<u>46,327</u>	<u>53,981</u>	<u>100,308</u>
Net book value			
At 31 December 2023	<u>75,852</u>	<u>38,733</u>	<u>114,585</u>
At 31 December 2022	<u>81,961</u>	<u>43,394</u>	<u>125,355</u>

5. Stocks

	2023 £	2022 £
Development costs incurred	<u>98,908</u>	<u>97,756</u>

ROCK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Debtors

	2023 £	2022 £
Other debtors	-	9,517
Prepayments and accrued income	255,839	212,470
	<u>255,839</u>	<u>221,987</u>

7. Cash and cash equivalents

Page 4

	2023 £	2022 £
Cash at bank and in hand	<u>31,535</u>	<u>11,545</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	286	1,000
Amounts owed to group undertakings	764,405	531,093
Corporation tax	76	32,632
Other taxation and social security	3,390	905
Other creditors	-	100,754
Accruals and deferred income	120,285	161,994
	<u>888,442</u>	<u>828,378</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,010 (2022 - 1,010) Ordinary shares of £1.00 each	<u>1,010</u>	<u>1,010</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Page 5

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

11. Related party transactions

The Company has taken the exemption under FRS102 section 33.1A not to disclose transactions and balances with other Companies, on the basis that it is a wholly owned subsidiary.

12. Controlling party

At 31 December 2023 the ultimate parent company was Rock Co. Capital Limited, incorporated in the United Kingdom. The registered office address is Chisbridge Farm, Chisbridge Lane, Frieth Road, Marlow, Buckinghamshire, SL7 2HS. The ultimate controlling party is Mr R G Smee.