

**ROOT ACCOUNTANTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Root Accountants Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2019

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Root Accountants Ltd
Balance Sheet
As at 31 July 2019

Registered number: 09112599

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		55,484		59,098
Tangible Assets	4		4,566		4,709
			60,050		63,807
CURRENT ASSETS					
Work in progress	5	5,318		5,227	
Debtors	6	3,786		4,809	
Cash at bank and in hand		75,091		50,133	
			84,195		60,169
Creditors: Amounts Falling Due Within One Year	7	(44,716)		(34,302)	
NET CURRENT ASSETS (LIABILITIES)			39,479		25,867
TOTAL ASSETS LESS CURRENT LIABILITIES			99,529		89,674
Creditors: Amounts Falling Due After More Than One Year	8	(70,000)		(69,000)	
NET ASSETS			29,529		20,674
CAPITAL AND RESERVES					
Called up share capital	9	174		174	
Profit and Loss Account		29,355		20,500	
SHAREHOLDERS' FUNDS			29,529		20,674

Root Accountants Ltd
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mrs Sonia
Reynolds**

Mrs Lynn Bowes

04/11/2019

The notes on pages 3 to 6 form part of these financial statements.

Root Accountants Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of contracts is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% written down value
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Root Accountants Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented with provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	2019	2018
	£	£
Intangible Assets		
As at 1 August 2018		72,308
As at 31 July 2019		72,308
Amortisation		
As at 1 August 2018		13,210
Impairment losses		3,614
As at 31 July 2019		16,824
Net Book Value		
As at 31 July 2019		55,484
As at 1 August 2018		59,098

Root Accountants Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 August 2018	10,837
Additions	1,949
As at 31 July 2019	<u>12,786</u>
Depreciation	
As at 1 August 2018	6,128
Provided during the period	2,092
As at 31 July 2019	<u>8,220</u>
Net Book Value	
As at 31 July 2019	<u>4,566</u>
As at 1 August 2018	<u>4,709</u>

5. Work in progress

	2019	2018
	£	£
Stock - work in progress	5,318	5,227
	<u>5,318</u>	<u>5,227</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	2,223	3,246
Other debtors	1,563	1,563
	<u>3,786</u>	<u>4,809</u>

Root Accountants Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	9,626	3,529
Other taxes and social security	18,866	17,250
Accruals and deferred income	6,463	7,548
Directors' loan accounts	9,761	5,975
	<u>44,716</u>	<u>34,302</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Other creditors	70,000	69,000
	<u>70,000</u>	<u>69,000</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	174	174
	<u>174</u>	<u>174</u>

10. General Information

Root Accountants Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09112599. The registered office is Sandown House, Sandbeck Way, Wetherby, LS22 6XY.