

# Rose Property Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017



Sobell Rhodes LLP  
Chartered Accountants  
Ground Floor  
Unit 501 Centennial Park  
Centennial Avenue  
Elstree, Borehamwood  
Hertfordshire  
WD6 3FG

# **Rose Property Services Limited**

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# **Rose Property Services Limited**

## **Company Information**

**Directors** J C Rose  
S E Rose

**Company  
secretary** J C Rose

**Registered office** Ground Floor  
Unit 501, Centennial Avenue  
Centennial Park  
Elstree, Borehamwood  
Hertfordshire  
WD6 3FG

**Accountants** Sobell Rhodes LLP  
Chartered Accountants  
Ground Floor  
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Elstree, Borehamwood  
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**Rose Property Services Limited**  
**(Registration number: 02806760)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	344,736	322,380
<b>Current assets</b>			
Debtors	<a href="#">6</a>	537,695	547,370
Cash at bank and in hand		536,134	704,652
		1,073,829	1,252,022
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	(433,173)	(995,173)
<b>Net current assets</b>		640,656	256,849
<b>Total assets less current liabilities</b>		985,392	579,229
<b>Provisions for deferred tax</b>		(53,812)	(46,107)
<b>Net assets</b>		931,580	533,122
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		931,480	533,022
Total equity		931,580	533,122

For the financial year ending 31 May 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 October 2017 and signed on its behalf by:

.....

J C Rose

Company secretary and director



# **Rose Property Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Ground Floor  
Unit 501, Centennial Avenue  
Centennial Park  
Elstree, Borehamwood  
Hertfordshire  
WD6 3FG

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# Rose Property Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Over the period of the lease
Plant and Machinery	20% reducing balance
Furniture and fittings	20% reducing balance
Motor vehicles	20% reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.





# **Rose Property Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 91 (2016 - 91).

# Rose Property Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
<b>Current taxation</b>		
UK corporation tax	117,188	119,013
UK corporation tax adjustment to prior periods	1,831	175,053
	<u>119,019</u>	<u>294,066</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	7,705	4,258
	<u>126,724</u>	<u>298,324</u>
Tax expense in the income statement		

### 5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 June 2016	4,390	106,741	727,844	102,744
Additions	-	2,113	106,998	1,751
Disposals	-	-	(20,536)	-
	<u>4,390</u>	<u>108,854</u>	<u>814,306</u>	<u>104,495</u>
At 31 May 2017				
<b>Depreciation</b>				
At 1 June 2016	2,143	90,534	441,168	85,494
Charge for the year	219	3,664	78,994	3,801
Eliminated on disposal	-	-	(18,708)	-
	<u>2,362</u>	<u>94,198</u>	<u>501,454</u>	<u>89,295</u>
At 31 May 2017				
<b>Carrying amount</b>				
At 31 May 2017	<u>2,028</u>	<u>14,656</u>	<u>312,852</u>	<u>15,200</u>
At 31 May 2016	<u>2,247</u>	<u>16,207</u>	<u>286,676</u>	<u>17,250</u>

# Rose Property Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2016	941,719
Additions	110,862
Disposals	<u>(20,536)</u>
At 31 May 2017	<u>1,032,045</u>
<b>Depreciation</b>	
At 1 June 2016	619,339
Charge for the year	86,678
Eliminated on disposal	<u>(18,708)</u>
At 31 May 2017	<u>687,309</u>
<b>Carrying amount</b>	
At 31 May 2017	<u><u>344,736</u></u>
At 31 May 2016	<u><u>322,380</u></u>

### Leased assets

Included within the net book value of tangible fixed assets is £Nil (2016 - £38,737) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £Nil (2016- £9,684).

### 6 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	482,935	478,218
Prepayments	53,760	48,413
Other debtors	<u>1,000</u>	<u>20,739</u>
	<u><u>537,695</u></u>	<u><u>547,370</u></u>

# Rose Property Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">9</a>	-	4,892
Trade creditors		76,115	70,029
Taxation and social security		180,006	164,722
Accruals and deferred income		2,072	-
Corporation tax		117,188	119,012
Other creditors		57,792	636,518
		<u>433,173</u>	<u>995,173</u>
		<b>2017 £</b>	<b>2016 £</b>
<b>Current loans and borrowings</b>			
Finance lease liabilities		-	4,892

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	-	4,892

### 10 Financial commitments, guarantees and contingencies

#### Contingent liabilities

The company has in the past operated tax-efficient reward schemes for its employees. The schemes are under review by H M Revenue and Customs and could result in the company incurring further tax liabilities of approximately £27,000 on the amounts rewarded. However, having taken advice the directors are confident the company will be able successfully to defend any such challenge and no liability will be incurred.

# **Rose Property Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **11 Related party transactions**

#### **Summary of transactions with key management**

At the balance sheet date the amount due to key management was £62 (2016: £405,879).

### **12 Transition to FRS 102**

This is the first year that the Company has presented its results under FRS 102 section 1A. The last financial statements prepared under the previous UK GAAP were for the year ended 31 May 2016. The date of transition to FRS 102 section 1A was 1 June 2015. There are no changes to profit for the financial year ended 31 May 2016 and the total equity as at 1 June 2015 and 31 May 2016 on transition to FRS102 section 1A from UK GAAP as previously reported.