

Company Registration No. 3833082 (England and Wales)

ROSEBORNE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

ROSEBORNE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	
Notes to the financial statements	2 - 5

ROSEBORNE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		800,000		835,000
Current assets					
Debtors	4	326		278	
Cash at bank and in hand		215,035		136,992	
		<u>215,361</u>		<u>137,270</u>	
Creditors: amounts falling due within one year	5	<u>(85,706)</u>		<u>(28,423)</u>	
Net current assets			129,655		108,847
Total assets less current liabilities			929,655		943,847
Provisions for liabilities	6		(69,373)		(68,021)
Net assets			<u>860,282</u>		<u>875,826</u>
Capital and reserves					
Called up share capital			1		1
Investment property reserve			463,994		500,346
Profit and loss reserves			<u>396,287</u>		<u>375,479</u>
Total equity			<u>860,282</u>		<u>875,826</u>

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

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:

M Melbye
Director

Company Registration No. 3833082

ROSEBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Roseborne Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused some disruption to the company's business to date and the directors consider that a prolonged outbreak is likely to cause further disruption, which can't be quantified until the situation returns to normality. Notwithstanding this uncertainty, the directors have continued to adopt the going concern basis in these financial statements. The validity of this assumption is on the basis of that the company will continue to be supported by the directors.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of rental income from operating leases. Recognition of rental income takes into account the terms of the lease including any lease incentives which are spread over the length of the lease.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The gain or loss on valuation is recognised in profit or loss and is subsequently transferred within equity to the "investment property reserve" together with the associated deferred tax.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROSEBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.8 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.

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Investment property reserve

The investment property reserve comprises the fair value uplift on the company's investment property net of the associated deferred tax. Any movement in the fair value of the investment property and/or the deferred tax associated with it during the year is transferred from the profit and loss account into this reserve as a reserve movement in the Statement of Changes in Equity. The reserve is non-distributable.

ROSEBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Employees

There were no employees during the current or previous year.

3 Investment property

	2020 £
Fair value	
At 1 September 2019	835,000
Revaluations	(35,000)
	<u> </u>
At 31 August 2020	800,000
	<u> </u>

The fair value of the property is based on a valuation carried out by the directors.

The Covid-19 situation has adversely impacted market activity and the directors, in carrying out their responsibilities in valuing the properties for the accounts, have been faced with an unprecedented set of circumstances on which to base a judgement. The directors, in line with guidance given in respect of formal valuations from the RICS, advise that the valuation of the properties are subject to material valuation uncertainty and that a higher degree of caution should be attached to them than would otherwise be the case.

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

	2020 £	2019 £
Cost	266,633	266,633
	<u> </u>	<u> </u>
Carrying amount	266,633	266,633
	<u> </u>	<u> </u>
4 Debtors		
	2020	2019
Amounts falling due within one year:	£	£
Prepayments and accrued income	326	278
	<u> </u>	<u> </u>
5 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Trade creditors	2,520	-
Corporation tax	8,725	8,018
Other creditors	71,941	18,005
Accruals and deferred income	2,520	2,400
	<u> </u>	<u> </u>
	85,706	28,423
	<u> </u>	<u> </u>

ROSEBORNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Deferred taxation

The following are the deferred tax liabilities recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Investment property	69,373 <u> </u>	68,021 <u> </u>

