COMPANY REGISTRATION NUMBER: 08760698

Roan Fabrication Ltd

Filleted Unaudited Financial Statements

31 December 2018

Roan Fabrication Ltd

Statement of Financial Position

31 December 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Intangible assets	3		97,500	117,000
Tangible assets	4		348,883	385,043
			446,383	502,043
Current assets				
Stocks		56,000		37,480
Debtors	5	175,778		120,181
Cash at bank and in hand		504		149
		232,282		157,810
Creditors: amounts falling due within one year	6	354,256		337,401
Net current liabilities			121,974	179,591
Total assets less current liabilities			324,409	322,452
Creditors: amounts falling due after more than one year	7		42,147	92,894
Provisions				
Taxation including deferred tax			52,443	46,490
Net assets			229,819	183,068
Capital and reserves				
Called up share capital			2	2
Profit and loss account			229,817	183,066
Shareholders funds			229,819	183,068

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Roan Fabrication Ltd

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Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 22 July 2019 , and are signed on behalf of the board by:

Mrs A Z Roan

Director

Company registration number: 08760698

Roan Fabrication Ltd

Accounting Policies

Year ended 31 December 2018

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies and preparing these financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have been no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Plant and machinery	-	10% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	33% reducing balance

No depreciation is provided on land and buildings as in the directors current opinion is that the residual value of the these assets will be at least equal to the cost of such assets.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Roan Fabrication Ltd

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 11 Holkham Road, Orton Southgate, Peterborough, PE2 6TE.

2. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 7).

3. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2018 and 31 December 2018	**195,000**
Amortisation	
At 1 January 2018	**78,000**
Charge for the year	**19,500**
At 31 December 2018	**97,500**
Carrying amount	
At 31 December 2018	**97,500**
At 31 December 2017	117,000

4. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 Jan 2018	63,623	375,028	5,003	42,897	7,896	**494,447**
Additions	–	1,152	–	4,995	10,615	**16,762**
Disposals	–	–	–	(1,700)	–	**(1,700)**
At 31 Dec 2018	63,623	376,180	5,003	46,192	18,511	**509,509**
Depreciation						
At 1 Jan 2018	–	79,343	83	24,862	5,116	**109,404**
Charge for the year	12,725	30,781	501	4,666	2,797	**51,470**
Disposals	–	–	–	(248)	–	**(248)**
At 31 Dec 2018	12,725	110,124	584	29,280	7,913	**160,626**
Carrying amount						
At 31 Dec 2018	50,898	266,056	4,419	16,912	10,598	**348,883**
At 31 Dec 2017	63,623	295,685	4,920	18,035	2,780	385,043

5. Debtors

	2018	2017
	£	£
Trade debtors	**139,873**	114,539
Other debtors	**35,905**	5,642
	175,778	120,181

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**34,611**	32,580
Trade creditors	**68,884**	67,825
Accruals and deferred income	**3,054**	3,288
Social security and other taxes	**51,127**	18,439
Obligations under finance leases and hire purchase contracts	**50,447**	72,296
Director loan accounts	**141,676**	128,412
Other creditors	**4,457**	14,561
	354,256	337,401

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	**42,147**	92,894

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	**40,537**	537
Later than 1 year and not later than 5 years	**100,000**	–
	140,537	537

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