

Rousebarn Investment Company Limited
Filleted Unaudited Financial Statements
31 July 2019

Year ended 31 July 2019

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Statement of Financial Position**31 July 2019**

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		610,000	610,000
Current assets				
Debtors	6	472		268
Cash at bank and in hand		100,341		103,386
		-----		-----
		100,813		103,654
Creditors: amounts falling due within one year	7	6,734		3,237
		-----		-----
Net current assets			94,079	100,417
			-----	-----
Total assets less current liabilities			704,079	710,417
Provisions				
Taxation including deferred tax			111,505	111,505
			-----	-----
Net assets			592,574	598,912
			-----	-----
Capital and reserves				
Called up share capital			75,000	75,000
Other reserves			446,020	446,020
Profit and loss account			71,554	77,892
			-----	-----
Members funds			592,574	598,912
			-----	-----

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 income statement has not been delivered.

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 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 .

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 21 April 2020 , and are signed on behalf of the board by:

Mrs P A M Ross

Mr N P Russell

Director

Director

Company registration number: 00633925

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8 Churchill Court, 58 Station Road, North Harrow, Middlesex, HA2 7SA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

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.

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable during the year.

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.

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.

Provisions

Apache

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.

4. Tax on (loss)/profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	–	809
Adjustments in respect of prior periods	–	(1)
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Total current tax	–	808
	----	----
Tax on (loss)/profit	–	808
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5. Tangible assets

	Freehold property £
Cost	
At 1 August 2018 and 31 July 2019	610,000

Carrying amount	
At 31 July 2019	610,000

Tangible assets held at valuation

Freehold land value is included in the financial statements at £610,000 which was the Directors' valuation at 31st July 2019. The Directors consider this market value of the land is valid in today's market due to the limited acreage, limited accessibility for alternative tenants and lack of water on the land and farm buildings.

6. Debtors

	2019	2018
	£	£
Other debtors	472	268
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	—	809
Other creditors	6,734	2,428

	6,734	3,237

