

Rochmills Limited
Filleted Financial Statements
For the year ended
31 December 2019

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,450,221	3,498,777
Current assets			
Debtors	6	3,286,223	808,540
Cash at bank and in hand		5,698	65,577
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		3,291,921	874,117
Creditors: amounts falling due within one year	7	1,650,434	1,218,766
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Net current assets/(liabilities)		1,641,487	(344,649)
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Total assets less current liabilities		5,091,708	3,154,128
Creditors: amounts falling due after more than one year	8	2,159,771	–
Provisions		162,713	153,745
		-----	-----
Net assets		2,769,224	3,000,383
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Capital and reserves			
Called up share capital		100	100
Revaluation reserve		936,953	943,141
Profit and loss account		1,832,171	2,057,142
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Shareholders funds		2,769,224	3,000,383
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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 Section 1A of 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 November 2020, and are signed on behalf of the board by:

K U S Sehmi

Director

Company registration number: 10799087

Notes to the Financial Statements

Year ended 31 December 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 369 Wellingborough Road, Northampton, NN1 4EU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 measured at revalued amount through the statement of comprehensive income.

Going concern

Subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

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. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as disclosed in the accounting policies. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and 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 are as follows: Property revaluation
The Properties owned have been revalued using the services of a professional valuer. Judgement is made in respect of the condition and longevity of the properties to determine this valuation.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added 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 material 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.

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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:

Freehold property	-	2% straight line
Plant and machinery	-	33% straight line
Equipment	-	33% straight line

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.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 8).

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	Freehold property £	Plant and machinery £	Equipment £	Investment property £	Total £
Cost					
At 1 January 2019	2,400,000	6,615	7,085	1,100,000	3,513,700
Additions	—	—	5,813	—	5,813
At 31 December 2019	2,400,000	6,615	12,898	1,100,000	3,519,513
Depreciation					
At 1 January 2019	12,500	1,713	710	—	14,923
Charge for the year	48,000	2,159	4,262	—	54,421
Disposals	—	—	(52)	—	(52)
At 31 December 2019	60,500	3,872	4,920	—	69,292
Carrying amount					
At 31 December 2019	2,339,500	2,743	7,978	1,100,000	3,450,221
At 31 December 2018	2,387,500	4,902	6,375	1,100,000	3,498,777

Freehold property was revalued by qualified valuers in December 2018. The Directors consider this to be the fair value of the freehold property at the statement of financial position date.

6. Debtors

	2019 £	2018 £
Trade debtors	78,033	76,212
Amounts owed by group undertakings	2,758,905	75,054
Other debtors	449,285	657,274
	3,286,223	808,540

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	71,834	—
Trade creditors	10,823	35,924
Amounts owed to group undertakings	1,330,594	991,605
Social security and other taxes	22,766	19,333
Other creditors	214,417	171,904
	1,650,434	1,218,766

The bank loan is secured against the properties and assets held by the company .

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

	2019 £	2018 £
Bank loans and overdrafts	2,159,771	—

The bank loan is secured against the properties and assets held by the company .

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The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	162,713	153,745
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Revaluation of tangible assets	162,713	153,745
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10. Contingencies

The company has provided cross guarantees for certain other group companies.

11. Summary audit opinion

The auditor's report for the year dated 27 November 2020 was unqualified.

The senior statutory auditor was Jonathan Day , for and on behalf of Streets Audit LLP .

12. Directors' advances, credits and guarantees

During the year the directors maintained loan accounts with the company details below:

	B/fwd	Advanced	C/fwd
	£	£	£
Director A	543,319	(221,192)	322,127
Director B	1,500-		1,500
Total	(544,819)	(231,914)	(323,627)

Interest was charged at 2.5% and no amount was written off. The loan is repayable on demand.

13. Related party transactions

Exemption is taken from disclosing group related party transactions as set out in FRS 102 section 1A.

14. Controlling party

The company is a wholly owned subsidiary of Rochmills (Holdings) Limited , a company registered in England and Wales. Rochmills (Holdings) Limited prepare group accounts. The address of the registered office is Burlington House, 369 Wellingborough Road, Northampton, England, NN1 4EU. The ultimate controlling party is J S Sehmi.

