

Rollaquad Limited

Filleted Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2021

Rollaquad Limited

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Rollaclad Limited
Company Information

Director Mr J M Harris

Company secretary Mr J M Harris

Registered office Rear Workshop
995 Gorseinon Road
Gorseinon
Swansea
SA4 9RU

Accountants HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Rollaclad Limited

(Registration number: 02476203)
Abridged Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	3,478
Tangible assets	<u>5</u>	381,923	384,238
		<u>381,923</u>	<u>387,716</u>
Current assets			
Stocks	<u>6</u>	129,618	82,751
Debtors		157,663	175,043
Cash at bank and in hand		367,115	99,797
		654,396	357,591
Creditors: Amounts falling due within one year	<u>7</u>	(259,206)	(141,209)
Net current assets		<u>395,190</u>	<u>216,382</u>
Total assets less current liabilities		777,113	604,098
Creditors: Amounts falling due after more than one year	<u>8</u>	(223,325)	(235,920)
Provisions for liabilities		(15,458)	(10,905)
Accruals and deferred income		<u>(4,400)</u>	<u>(1,251)</u>
Net assets		<u>533,930</u>	<u>356,022</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		533,928	356,020
Shareholders' funds		<u>533,930</u>	<u>356,022</u>

Rollaclad Limited

**(Registration number: 02476203)
Abridged Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 28 May 2021

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Mr J M Harris
Company secretary and director

Rollaclad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

Rear Workshop
995 Gorseinon Road
Gorseinon
Swansea
SA4 9RU

These financial statements were authorised for issue by the director on 28 May 2021.

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 abridged 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 abridged 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.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

RollaClad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Land and Buildings	No depreciation
Motor Vehicles	25% Straight Line
Office Equipment	25% Reducing Balance
Plant & Machinery	25% Reducing Balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	25% Straight line when site is operational

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.

Stocks

Stock is valued at the lower of cost and new realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Rollaclad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 5).

Rollaclad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2020	3,478
Disposals	(3,478)
	-
At 31 March 2021	-
Amortisation	
Carrying amount	
At 31 March 2021	-
At 31 March 2020	3,478

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and Machinery £	Total £
Cost or valuation					
At 1 April 2020	320,089	8,959	10,379	131,633	471,060
Additions	-	1,218	10,700	4,574	16,492
Disposals	-	-	(10,162)	-	(10,162)
	320,089	10,177	10,917	136,207	477,390
At 31 March 2021	320,089	10,177	10,917	136,207	477,390
Depreciation					
At 1 April 2020	-	6,628	9,856	70,338	86,822
Charge for the year	-	791	2,194	15,490	18,475
Eliminated on disposal	-	-	(9,830)	-	(9,830)
	-	7,419	2,220	85,828	95,467
At 31 March 2021	-	7,419	2,220	85,828	95,467
Carrying amount					
At 31 March 2021	320,089	2,758	8,697	50,379	381,923
At 31 March 2020	320,089	2,331	523	61,295	384,238

Included within the net book value of land and buildings above is £320,089 (2020 - £320,089) in respect of freehold land and buildings.

RollaClad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021	2020
	£	£
Other inventories	129,618	82,751

7 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,050 (2020 - £14,050).

8 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £223,325 (2020 - £235,920).

Creditors include bank loans repayable by instalments of £181,175 (2020 - £193,770) due after more than five years.

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

10 Related party transactions

Transactions with directors

	At 1 April 2020	Repayments by director	At 31 March 2021
	£	£	£
2021			
Mr J M Harris			
Advances/repayments	(11,500)	11,500	-

	At 1 April 2019	Advances to directors	At 31 March 2020
	£	£	£
2020			
Mr J M Harris			
Advances/repayments	-	(11,500)	(11,500)

Other transactions with directors

During the year the director made unsecured, interest-free, repayable on demand loans to the company. At the balance sheet date the amount owed to/(by) the director was nil (2020 - (£11,500)).

Rollaclad Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2021

Summary of transactions with parent

Anthar Limited

During the year Rollaclad Limited made interest free, unsecured, repayable on demand loans to Anthar Limited. At the balance sheet date the amount due from Anthar Limited was £138,300 (2020 - £138,400). Also during the year, Rollaclad Limited paid dividends to Anthar Limited totalling £100 (2020 - £100).

Newport

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