

Registered number

01722979

KEITH ROWE LIMITED

Unaudited Accounts

31 May 2020

KEITH ROWE LIMITED

Registered number: 01722979

Balance Sheet

as at 31 May 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	42,188	54,836
Current assets			
Stocks		4,500	4,500
Debtors	4	178,946	132,101
Cash at bank and in hand		90,010	11,234
		<u>273,456</u>	<u>147,835</u>
Creditors: amounts falling due within one year	5	(51,261)	(57,263)
Net current assets		<u>222,195</u>	<u>90,572</u>
Total assets less current liabilities		<u>264,383</u>	<u>145,408</u>
Creditors: amounts falling due after more than one year	6	(226,746)	(107,026)
Provisions for liabilities		(6,456)	(8,557)
Net assets		<u>31,181</u>	<u>29,825</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		31,081	29,725
Shareholder's funds		<u>31,181</u>	<u>29,825</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

BRYAN MATTHEWS

Director

Approved by the board on 13 April 2021

KEITH ROWE LIMITED

Notes to the Accounts

for the year ended 31 May 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings Leasehold	over the lease period
Dental laboratory equipment	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences

between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Research and development

Expenditure on research and development is written off against profits in the year in which it is incurred. Research and development tax claims may give rise to an overall corporation tax credit in the profit and loss account.

Government grants

The company has received government grants under the Coronavirus Job Retention Scheme. These grants are accounted for under the accrual model such that a grant relating to revenue shall be recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. This means that the income from the grant will be recognised on a straight line basis over the furlough period for each relevant employee.

Going concern and Covid 19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The effect of COVID-19 on the company has been a significant reduction in budgeted sales and unforeseen strain on our working capital and cash resources. We were quick to adapt and the director would like to thank the staff for their energy and flexibility in responding to the crisis. Despite trading difficulties, we have managed to conserve sufficient cash to ensure that the business has continued to serve customers and to act responsibly with suppliers and employees. We have taken advantage of government assistance and claimed £19,534 under the Coronavirus Job Retention Scheme and received a loan of £92,165 under the Coronavirus Business Interruption Loan Scheme. We have continued to prepare the accounts on the going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status exists. In making this assessment we have considered the likely trading conditions for a period of twelve months from the date of our approval of these accounts.

2	Employees	2020	2019
		Number	Number

Average number of persons employed by the company	7	7
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3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2019	11,967	338,339	350,306
At 31 May 2020	<u>11,967</u>	<u>338,339</u>	<u>350,306</u>
Depreciation			
At 1 June 2019	9,866	285,604	295,470
Charge for the year	2,101	10,547	12,648
At 31 May 2020	<u>11,967</u>	<u>296,151</u>	<u>308,118</u>
Net book value			
At 31 May 2020	-	42,188	42,188
At 31 May 2019	<u>2,101</u>	<u>52,735</u>	<u>54,836</u>

4 Debtors

	2020 £	2019 £
Trade debtors	45,007	75,120
Amounts owed by group undertakings and undertakings in which the company has a participating interest	108,599	45,081
Other debtors	25,340	11,900
	<u>178,946</u>	<u>132,101</u>
Amounts due after more than one year included above	<u>50,000</u>	-

Included on other debtors is a provision for Research & Development credits from HMRC.

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	28,296	21,133
Obligations under finance lease and hire purchase contracts	2,934	4,270
Trade creditors	6,378	13,131
Taxation and social security costs	6,003	11,079
Other creditors	7,650	7,650
	<u>51,261</u>	<u>57,263</u>

Finance lease and hire purchase obligations are secured on the assets concerned.

6 Creditors: amounts falling due after one year

2020 £	2019 £
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Bank loans and overdrafts	226,746	105,159
Obligations under finance lease and hire purchase contracts	-	1,867
	<u>226,746</u>	<u>107,026</u>

Finance lease and hire purchase obligations are secured on the assets concerned.

7 Loans	2020	2019
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>50,408</u>	<u>20,625</u>
Secured bank loans	<u>162,877</u>	<u>126,292</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

8 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>-</u>	<u>43,683</u>

9 Other information

KEITH ROWE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Suite 7, Claremont House
 22-24 Claremont Road
 Surbiton
 Surrey
 KT6 4QU

The financial statements are presented in Sterling, which is the functional currency of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.