

Royce Group LTD.
Filleted Unaudited Abridged Financial Statements
For the year ended
28th February 2017

JORDAN & COMPANY

Chartered accountant
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

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COMPANIES HOUSE

Royce Group LTD.

Officers and Professional Advisers

The board of directors

Mr E Rooney
Mrs A Law

Company secretary

Mr E Rooney

Registered office

Unit 8
Lime Grove Industrial Estate
Haverhill
Suffolk
CB9 7XU

Accountants

Jordan & Company
Chartered accountant
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Bankers

Lloyds TSB Bank plc
Black Horse House
Castle Park
Cambridge
CB3 0AR

Royce Group LTD.

Abridged Statement of Financial Position

28th February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	93,366	143,259
Current assets			
Stocks		48,559	48,778
Debtors		240,538	299,620
Cash at bank and in hand		216,641	418,814
		<u>505,738</u>	<u>767,212</u>
Creditors: amounts falling due within one year		<u>172,234</u>	<u>362,628</u>
Net current assets		333,504	404,584
Total assets less current liabilities		426,870	547,843
Creditors: amounts falling due after more than one year		5,561	24,101
Net assets		<u>421,309</u>	<u>523,742</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		420,309	522,742
Members funds		<u>421,309</u>	<u>523,742</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 28th February 2017 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 abridged 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 abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these abridged financial statements.

Royce Group LTD.

Abridged Statement of Financial Position *(continued)*

28th February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 19th October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Edward Rooney". The signature is written in a cursive style with a large 'E' and a stylized 'R'.

Mr E Rooney
Director

Company registration number: 01789256

Royce Group LTD.

Notes to the Abridged Financial Statements

Year ended 28th February 2017

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, Lime Grove Industrial Estate, Haverhill, Suffolk, CB9 7XU.

2. Statement of compliance

These abridged 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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.

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.

Royce Group LTD.

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

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:

Plant and Machinery	-	20% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

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.

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 abridged 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.

Royce Group LTD.

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 15).

5. Tangible assets

	£
Cost	
At 1st March 2016	491,103
Disposals	(66,930)
At 28th February 2017	424,173
Depreciation	
At 1st March 2016	347,844
Charge for the year	31,245
Disposals	(48,282)
At 28th February 2017	330,807
Carrying amount	
At 28th February 2017	93,366
At 29th February 2016	143,259

6. Related party transactions

The company was under the control of Mr E Rooney throughout the current and previous year. Mr E Rooney is the managing director and majority shareholder. No transactions with related parties were undertaken during the year which required disclosure under the FRS102A.

Royce Group LTD.

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2017

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Royce Group LTD. have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28th February 2017 in accordance with Section 444(2A) of the Companies Act 2006.