

Company Registration No. 03199332 (England and Wales)

ROCHESTER MIDLAND CORPORATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

ROCHESTER MIDLAND CORPORATION LIMITED

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ROCHESTER MIDLAND CORPORATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		50,025		140,209
Tangible assets	4		310,633		265,415
Current assets					
Stocks		90,236		81,920	
Debtors	5	1,028,233		845,202	
Cash at bank and in hand		615,526		581,535	
		<u>1,733,995</u>		<u>1,508,657</u>	
Creditors: amounts falling due within one year	6	<u>(510,184)</u>		<u>(500,067)</u>	
Net current assets			<u>1,223,811</u>		<u>1,008,590</u>
Total assets less current liabilities			<u>1,584,469</u>		<u>1,414,214</u>
Provisions for liabilities	8		<u>(5,615)</u>		<u>-</u>
Net assets			<u><u>1,578,854</u></u>		<u><u>1,414,214</u></u>
Capital and reserves					
Called up share capital	9	1,111,190		1,111,190	
Profit and loss reserves		467,664		303,024	
Total equity			<u><u>1,578,854</u></u>		<u><u>1,414,214</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 March 2019 and are signed on its behalf by:

Mr H B Calkins
Director

Company Registration No. 03199332

ROCHESTER MIDLAND CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2017	1,111,190	237,879	1,349,069
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	259,151	259,151
Dividends	-	(194,006)	(194,006)
Balance at 31 December 2017	1,111,190	303,024	1,414,214
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	414,640	414,640
Dividends	-	(250,000)	(250,000)
Balance at 31 December 2018	1,111,190	467,664	1,578,854

ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Rochester Midland Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 24, Nine Mile Point Industrial Est, Cwmfelinfach, NEWPORT, Cross Keys, UK, NP11 7HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised in the financial statements on delivery of the goods and services to the customer.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% to 100% on cost
Motor vehicles	over 3 years on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A net deferred asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2017 - 28).

ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2018	842,088
Disposals	(78,000)
	<hr/>
At 31 December 2018	764,088
	<hr/>
Amortisation and impairment	
At 1 January 2018	701,879
Amortisation charged for the year	12,184
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At 31 December 2018	714,063
	<hr/>
Carrying amount	
At 31 December 2018	50,025
	<hr/> <hr/>
At 31 December 2017	140,209
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	642,626
Additions	230,235
Disposals	(178,434)
	<hr/>
At 31 December 2018	694,427
	<hr/>
Depreciation and impairment	
At 1 January 2018	377,210
Depreciation charged in the year	111,615
Eliminated in respect of disposals	(105,031)
	<hr/>
At 31 December 2018	383,794
	<hr/>
Carrying amount	
At 31 December 2018	310,633
	<hr/> <hr/>
At 31 December 2017	265,415
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ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors		2018	2017
		£	£
Amounts falling due within one year:			
Trade debtors		984,916	789,111
Other debtors		43,317	55,634
		<u>1,028,233</u>	<u>844,745</u>
Amounts falling due after more than one year:			
Deferred tax asset		-	457
		<u>-</u>	<u>457</u>
Total debtors		<u>1,028,233</u>	<u>845,202</u>
6 Creditors: amounts falling due within one year		2018	2017
		£	£
Trade creditors		152,226	123,631
Corporation tax		98,216	61,741
Other taxation and social security		153,308	131,072
Other creditors		106,434	183,623
		<u>510,184</u>	<u>500,067</u>
7 Provisions for liabilities		2018	2017
		£	£
Deferred tax liabilities	8	<u>5,615</u>	<u>-</u>

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2018	2017	2018	2017
Balances:	£	£	£	£
Accelerated capital allowances	11,884	-	-	457
Other timing differences	(6,269)	-	-	-
	<u>5,615</u>	<u>-</u>	<u>-</u>	<u>457</u>

ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Deferred taxation (Continued)

	2018 £
Movements in the year:	
Liability/(Asset) at 1 January 2018	(457)
Charge to profit or loss	6,072
	<hr/>
Liability at 31 December 2018	5,615
	<hr/> <hr/>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1,111,190 Ordinary shares of £1 each	1,111,190	1,111,190
	<hr/>	<hr/>
	1,111,190	1,111,190
	<hr/> <hr/>	<hr/> <hr/>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Thomas BSc FCA DChA.
The auditor was MHA Broomfield Alexander.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	5,667	17,000
Between two and five years	-	5,667
	<hr/>	<hr/>
	5,667	22,667
	<hr/> <hr/>	<hr/> <hr/>

12 Related party transactions

ROCHESTER MIDLAND CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Related party transactions (Continued)

The company has taken advantage of the exemption available in accordance with Section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

13 Parent company

The ultimate parent company is Rochester Midland Corporation. The company is under the control of Rochester Midland Corporation, 155 Paragon Drive, Rochester, NY 14624 USA. A copy of the only group accounts where Rochester Midland Corporation Limited results are consolidated are available at 155 Paragon Drive, Rochester, NY 14624 USA.

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.