

Registration number 03821336

Rowan Specialist Interiors Limited

Unaudited financial statements

for the year ended 31 January 2020

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Rowan Specialist Interiors Limited

Contents

	Page
Contents Page	1
Company Information	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 10

Rowan Specialist Interiors Limited

Company information

Directors

G Rowan
D L Medd

Company Secretary

Mrs L Rowan

Company Number

03821336

Registered Office

12 Saltmeadows Road
Gateshead
Tyne and Wear
NE8 3AH

Rowan Specialist Interiors Limited

**Balance Sheet
as at 31 January 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,266,040		874,832
Investments	6		50		-
			<u>1,266,090</u>		<u>874,832</u>
Current assets					
Debtors	7	745,951		412,018	
Cash at bank & in hand		<u>3,127,575</u>		<u>3,197,770</u>	
		3,873,526		3,609,788	
Creditors: amounts falling due within one year	8	<u>(961,302)</u>		<u>(751,713)</u>	
Net current assets			2,912,224		2,858,075
			<u> </u>		<u> </u>
Total assets less current liabilities			4,178,314		3,732,907
Provisions for liabilities	9		(30,900)		(15,800)
			<u> </u>		<u> </u>
Net assets			<u>4,147,414</u>		<u>3,717,107</u>
Capital and reserves					
Called up share capital	11		700		700
Other reserves			300		300
Profit & loss account			<u>4,146,414</u>		<u>3,716,107</u>
Shareholders' funds			<u>4,147,414</u>		<u>3,717,107</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 10 form part of these financial statements.

Rowan Specialist Interiors Limited

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2020**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2020 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the option not to file the Profit & Loss Account has been taken.

The financial statements were approved by the Board and signed on its behalf by



G Rowan
Director

Dated: 10 July 2020

Company Registration Number: 03821336

The notes on pages 5 to 10 form part of these financial statements.

Rowan Specialist Interiors Limited

Notes to the financial statements Year Ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 12 Saltmeadows Road, Gateshead, Tyne and Wear, NE8 3AH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover initially represents the total invoice value of work performed during the year net of trade discounts and Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover further represents the value of work done in the year including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Defined contribution plans

The company operates a defined contribution pension scheme in respect of some of its employees as well as making occasional payments to a personal pension scheme of its director. The amounts in the profit & loss account represents the amounts payable in the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit & loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Rowan Specialist Interiors Limited

Notes to the financial statements (continued) Year Ended 31 January 2020

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible fixed assets & depreciation

All fixed assets are initially recorded at cost. 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:

Leasehold properties	- Straight line over the life of the lease.
Investment land & properties	- Not depreciated (see below)
Plant & machinery	- 33% straight line
Fittings, fixtures & equipment	- fixtures & fittings: 33% straight line, computer equipment: written off in year of purchase.
Motor vehicles	- 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment land & properties

Investment land & properties are measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. The stage of completion of contracts is assessed by reference to completion of a physical proportion of the contract work. Provision is made for any losses as soon as they are foreseen. Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover. Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of 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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, was 16 (2019: 16).

Rowan Specialist Interiors Limited

Notes to the financial statements (continued)
Year Ended 31 January 2020

5. Tangible fixed assets	Long leasehold property	Investment land	Investment properties	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 February 2019	273,781	35,220	507,953	127,423	51,664	299,254	1,295,295
Additions	-	-	326,398	38,610	9,858	158,580	533,446
Revaluations	-	(5,220)	(3,869)	-	-	-	(9,089)
Disposals	-	-	-	-	(5,896)	(9,251)	(15,147)
At 31 January 2020	273,781	30,000	830,482	166,033	55,626	448,583	1,804,505
Depreciation							
At 1 February 2019	25,391	-	-	99,514	44,986	250,572	420,463
On disposals	-	-	-	-	(5,895)	(9,250)	(15,145)
Charge for the year	5,476	-	-	28,028	6,976	92,667	133,147
At 31 January 2020	30,867	-	-	127,542	46,067	333,989	538,465
Net book values							
At 31 January 2020	242,914	30,000	830,482	38,491	9,559	114,594	1,266,040
At 31 January 2019	248,390	35,220	507,953	27,909	6,678	48,682	874,832

Investment land & properties

Included within Tangible Fixed Assets above are investment land & properties valued as follows:

	£
At 1 February 2019	543,173
Additions/(Disposals)	326,398
Fair value adjustments (revaluations)	(9,089)
At 31 January 2020	860,482

The company's investment land & properties were revalued at the balance sheet date by G Rowan, a company director, using an open market valuation method. This represented the first such revaluation but no prior period adjustments are deemed necessary on the grounds of immateriality.

Rowan Specialist Interiors Limited

Notes to the financial statements (continued)
Year Ended 31 January 2020

Tangible assets held at valuation

In respect of tangible assets held at valuation (comprising solely of investment land and properties), the aggregate cost, depreciation and comparable carrying amount that would have been recognised if these assets had been carried under the historical cost model are as follows:

	Investment Land	Investment Properties	Total
	£	£	£
At 31 January 2020			
Aggregate cost	35,220	834,351	869,571
Aggregate depreciation	-	(16,687)	(16,687)
Carrying amount	35,220	817,664	852,884
At 31 January 2019			
Aggregate cost	35,220	507,953	543,173
Aggregate depreciation	-	-	-
Carrying amount	35,220	507,953	543,173

6. Fixed asset investments

	Participating interest shares	Total
	£	£
Cost		
At 1 February 2019	-	-
Additions	50	50
At 31 January 2020	50	50
Net book values		
At 31 January 2020	50	50
At 31 January 2019	-	-

6.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Subsidiary undertaking	Northern Ceilings & Partitions Ltd
Country of incorporation	England
Nature of business	Supply of internal ceilings & partitions to commercial property.
Class of shares held	Ordinary
Proportion of shares held	50%

The acquisition of the above shares took place on 30 January 2020. Northern Ceilings & Partitions Ltd only commenced trading from 1 February 2020. The aggregate amount of capital and reserves and the results of that company for the period ended 31 January 2020, were as follows:

	Capital and reserves	Profit/(loss) for the year
	£	£
Northern Ceilings & Partitions Ltd	100	-

Rowan Specialist Interiors Limited

Notes to the financial statements (continued)
Year Ended 31 January 2020

7. Debtors	2020	2019
	£	£
Trade debtors	9,998	22,635
Amounts recoverable on long term contracts	350,555	268,975
Amounts owed by participating interest company	100,000	-
Staff loans	198,720	23,120
Other loans	20,232	32,982
Prepayments & accrued income	66,446	64,306
	<u>745,951</u>	<u>412,018</u>
8. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	289,109	204,256
Corporation tax	90,147	138,924
V.A.T.	71,265	105,216
Social security & other taxes	14,424	13,631
Directors' current accounts	14,000	12,000
Other creditors	524	1,091
Accrued expenses	481,833	276,595
	<u>961,302</u>	<u>751,713</u>
9. Provisions for liabilities	Deferred taxation (see Note 10)	Total
	£	£
At 1 February 2019	15,800	15,800
Charge for the year	15,100	15,100
At 31 January 2020	<u>30,900</u>	<u>30,900</u>
10. Provision for deferred taxation	2020	2019
	£	£
Accelerated capital allowances	30,900	15,800
Provision for deferred tax	30,900	15,800
	<u>30,900</u>	<u>15,800</u>
Provision at 1 February 2019	15,800	
Deferred tax charge in profit and loss account	15,100	
Provision at 31 January 2020	<u>30,900</u>	

Rowan Specialist Interiors Limited

Notes to the financial statements (continued)
Year Ended 31 January 2020

- 11. Share capital**
- | | 2020 | 2019 |
|---|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 700 Ordinary shares of £1 each | <u>700</u> | <u>700</u> |
- All of the above shares represent equity shares.
- 12. Financial commitments**
- At 31 January 2020 the company had annual commitments under non-cancellable operating leases as follows:
- | | Land & buildings | |
|---------------------|-----------------------------|---------------------|
| | 2020 | 2019 |
| | £ | £ |
| Expiry date: | | |
| In over five years | <u>4,000</u> | <u>4,000</u> |
- 13. Related party transactions**
- During the period under review, the company made a cash loan of £100,000 to another company in which it holds a participating interest. At the balance sheet date, the entire balance of the loan remained recoverable and is included within debtors. The company also purchased a 50% stake in this participating interest company.
- All equity dividends paid by the company during the year under review were paid to one of the company's directors.
- 14. Controlling interest**
- During the entire period under review, the company was under the control of one of its directors, G Rowan, as a result of him owning 100% of the company's issued share capital.