

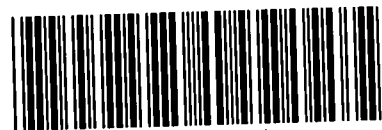
**Registration number 03821336**

**Rowan Specialist Interiors Limited**

**Unaudited financial statements**

**for the year ended 31 January 2018**

FRIDAY



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# **Rowan Specialist Interiors Limited**

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## **Rowan Specialist Interiors Limited**

### **Company information**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | G Rowan  |
| <b>Company Secretary</b> | Mrs L Rowan  |
| <b>Company Number</b>    | 03821336   |
| <b>Registered Office</b> | 12 Saltmeadows Road<br>Gateshead<br>Tyne and Wear<br>NE8 3AH |

**Rowan Specialist Interiors Limited**

**Balance Sheet  
as at 31 January 2018**

|   | Notes | 2018             |                  | 2017      |           |
|---|-------|------------------|------------------|-----------|-----------|
|   |       | £                | £                | £         | £         |
| <b>Fixed assets</b>                                   |       |                  |                  |           |           |
| Tangible assets                                       | 5     |                  | <b>733,516</b>   |           | 764,696   |
| <b>Current assets</b>                                 |       |                  |                  |           |           |
| Debtors   | 6     | <b>995,998</b>   |                  | 599,188   |           |
| Cash at bank & in hand                                |       | <b>2,404,989</b> |                  | 2,395,315 |           |
|   |       | <b>3,400,987</b> |                  | 2,994,503 |           |
| <b>Creditors: amounts falling due within one year</b> | 7     | <b>(980,567)</b> |                  | (842,532) |           |
| <b>Net current assets</b>                             |       |                  | <b>2,420,420</b> |           | 2,151,971 |
| <b>Total assets less current liabilities</b>          |       |                  | <b>3,153,936</b> |           | 2,916,667 |
| <b>Provisions for liabilities</b>                     | 8     |                  | <b>(16,300)</b>  |           | (28,500)  |
| <b>Net assets</b>                                     |       |                  | <b>3,137,636</b> |           | 2,888,167 |
| <b>Capital and reserves</b>                           |       |                  |                  |           |           |
| Called up share capital                               | 10    |                  | <b>700</b>       |           | 700       |
| Other reserves  |       |                  | <b>300</b>       |           | 300       |
| Profit & loss account                                 |       |                  | <b>3,136,636</b> |           | 2,887,167 |
| <b>Shareholders' funds</b>                            |       |                  | <b>3,137,636</b> |           | 2,888,167 |

The director's 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 8 form part of these financial statements.

**Rowan Specialist Interiors Limited**

**Balance Sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 January 2018**

In approving these financial statements as director of the company I 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 2018 ; and
- (c) that I acknowledge my 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: 7 June 2018**

**Company Registration Number: 03821336**

**The notes on pages 5 to 8 form part of these financial statements.**

## **Rowan Specialist Interiors Limited**

### **Notes to the financial statements Year ended 31 January 2018**

#### **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 2018**

#### **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.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

#### **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 director, was 17 (2017: 18).

**Rowan Specialist Interiors Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2018**

| <b>5. Tangible fixed assets</b> | <b>Long leasehold property</b> | <b>Investment land</b> | <b>Investment properties</b> | <b>Plant &amp; machinery</b> | <b>Fixtures, fittings &amp; equipment</b> | <b>Motor vehicles</b> | <b>Total</b>     |
|---------------------------------|--------------------------------|------------------------|------------------------------|------------------------------|---|-----------------------|------------------|
|                                 | <b>£</b>                       | <b>£</b>               | <b>£</b>                     | <b>£</b>                     | <b>£</b>                                  | <b>£</b>              | <b>£</b>         |
| <b>Cost or valuation</b>        |                                |                        |                              |                              |   |                       |                  |
| At 1 February 2017              | 124,573                        | -                      | 506,930                      | 100,142                      | 39,424                                    | 282,869               | <b>1,053,938</b> |
| Additions                       | -                              | 35,220                 | 1,023                        | 9,518                        | 5,069                                     | 106,536               | <b>157,366</b>   |
| Disposals                       | -                              | -                      | -                            | (7,883)                      | (3,570)                                   | (111,741)             | <b>(123,194)</b> |
| <b>At 31 January 2018</b>       | <b>124,573</b>                 | <b>35,220</b>          | <b>507,953</b>               | <b>101,777</b>               | <b>40,923</b>                             | <b>277,664</b>        | <b>1,088,110</b> |
| <b>Depreciation</b>             |                                |                        |                              |                              |   |                       |                  |
| At 1 February 2017              | 17,424                         | -                      | -                            | 77,885                       | 37,158                                    | 156,775               | <b>(289,242)</b> |
| On disposals                    | -                              | -                      | -                            | (7,872)                      | (3,562)                                   | (47,256)              | <b>58,690</b>    |
| Charge for the year             | 2,491                          | -                      | -                            | 24,378                       | 5,544                                     | 91,629                | <b>(124,042)</b> |
| <b>At 31 January 2018</b>       | <b>19,915</b>                  | <b>-</b>               | <b>-</b>                     | <b>94,391</b>                | <b>39,140</b>                             | <b>201,148</b>        | <b>354,594</b>   |
| <b>Net book values</b>          |                                |                        |                              |                              |   |                       |                  |
| <b>At 31 January 2018</b>       | <b>104,658</b>                 | <b>35,220</b>          | <b>507,953</b>               | <b>7,386</b>                 | <b>1,783</b>                              | <b>76,516</b>         | <b>733,516</b>   |
| At 31 January 2017              | 107,149                        | -                      | 506,930                      | 22,257                       | 2,266                                     | 126,094               | 764,696          |

|  |                |                |
|--|----------------|----------------|
| <b>6. Debtors</b>  | <b>2018</b>    | <b>2017</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Trade debtors  | <b>48,458</b>  | 2,769          |
| Amounts recoverable on long term contracts               | <b>828,273</b> | 512,513        |
| Other debtors  | <b>27,395</b>  | 25,500         |
| V.A.T. recoverable                                       | <b>36,871</b>  | -              |
| Prepayments & accrued income                             | <b>55,001</b>  | 58,406         |
|  | <b>995,998</b> | <b>599,188</b> |
| <b>7. Creditors: amounts falling due within one year</b> | <b>2018</b>    | <b>2017</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Trade creditors  | <b>494,542</b> | 341,041        |
| Corporation tax  | <b>75,038</b>  | 130,979        |
| V.A.T.   | -              | 125,178        |
| Social security & other taxes                            | <b>15,367</b>  | 21,385         |
| Director's current account                               | <b>10,000</b>  | -              |
| Other creditors  | <b>49</b>      | -              |
| Accrued expenses   | <b>385,571</b> | 223,949        |
|  | <b>980,567</b> | <b>842,532</b> |



**Rowan Specialist Interiors Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2018**

|   |   |                    |
|---|---|--------------------|
| <b>8. Provisions for liabilities</b>  | <b>Deferred taxation<br/>(see Note 9)<br/>£</b> | <b>Total<br/>£</b> |
| At 1 February 2017  | 28,500  | <b>28,500</b>      |
| Movements in the year   | (12,200)  | <b>(12,200)</b>    |
| <b>At 31 January 2018</b>   | <b>16,300</b>                                   | <b>16,300</b>      |
| <b>9. Provision for deferred taxation</b>   | <b>2018<br/>£</b>                               | <b>2017<br/>£</b>  |
| Accelerated capital allowances  | <b>16,300</b>                                   | 28,500             |
| Provision for deferred tax  | <b>16,300</b>                                   | 28,500             |
| Provision at 1 February 2017  | <b>28,500</b>                                   |                    |
| Deferred tax credit in profit and loss account  | <b>(12,200)</b>                                 |                    |
| <b>Provision at 31 January 2018</b>   | <b>16,300</b>                                   |                    |
| <b>10. Share capital</b>  | <b>2018<br/>£</b>                               | <b>2017<br/>£</b>  |
| <b>Allotted, called up and fully paid</b>   |   |                    |
| 700 Ordinary shares of £1 each  | <b>700</b>                                      | <b>700</b>         |
| All of the above shares represent equity shares.  |   |                    |
| <b>11. Financial commitments</b>  |   |                    |
| At 31 January 2018 the company had annual commitments under non-cancellable operating leases as follows:  |   |                    |
|   | <b>Land &amp; buildings</b>                     |                    |
|   | <b>2018</b>                                     | <b>2017</b>        |
|   | <b>£</b>  | <b>£</b>           |
| <b>Expiry date:</b>   |   |                    |
| In over five years  | <b>2,200</b>                                    | <b>2,200</b>       |
| <b>12. Related party transactions</b>   |   |                    |
| All equity dividends paid during the year under review were paid to G Rowan, the company's sole director.   |   |                    |
| <b>13. Controlling interest</b>   |   |                    |
| During the entire period under review, the company was under the control of its sole director, Mr G Rowan, as a result of him owning 100% of the company's share capital. |   |                    |