

REGISTERED NUMBER: 03833661 (England and Wales)

ROMWY POWER GARDEN MACHINERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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FOR THE YEAR ENDED 31 JULY 2018**

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ROMWY POWER GARDEN MACHINERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTOR:	G J Harrison
SECRETARY:	Mrs L J Harrison
REGISTERED OFFICE:	Highland House, Mayflower Close Chandlers Ford Eastleigh Southampton Hampshire SO53 4AR
BUSINESS ADDRESS:	Unit F, Giles Lane Industrial Estate Giles Lane Landford Salisbury Wiltshire SP5 2BG
REGISTERED NUMBER:	03833661 (England and Wales)
BANKERS:	National Westminster Bank plc 27 Market Place Romsey Hampshire SO51 8ZH

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	62,398	47,673
CURRENT ASSETS			
Stocks		123,398	121,354
Debtors	5	89,196	83,683
Cash at bank and in hand		99,039	118,214
		<u>311,633</u>	<u>323,251</u>
CREDITORS			
Amounts falling due within one year	6	(309,391)	(323,153)
NET CURRENT ASSETS		<u>2,242</u>	<u>98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,640	47,771
CREDITORS			
Amounts falling due after more than one year	7	(14,772)	(9,667)
PROVISIONS FOR LIABILITIES		<u>(11,856)</u>	<u>(9,058)</u>
NET ASSETS		<u>38,012</u>	<u>29,046</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		37,912	28,946
SHAREHOLDERS' FUNDS		<u>38,012</u>	<u>29,046</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 8 April 2019 and were signed by:

G J Harrison - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Romwy Power Garden Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standards 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 FRS102 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% Straight line
Plant and machinery	- 20% Reducing balance
Motor vehicles	- 25% Reducing balance
Computer equipment	- 33% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2017	12,208	25,363	168,936	1,715	208,222
Additions	-	-	34,699	575	35,274
Disposals	-	-	(99,813)	-	(99,813)
At 31 July 2018	<u>12,208</u>	<u>25,363</u>	<u>103,822</u>	<u>2,290</u>	<u>143,683</u>
DEPRECIATION					
At 1 August 2017	12,208	24,694	121,932	1,715	160,549
Charge for year	-	134	12,612	192	12,938
Eliminated on disposal	-	-	(92,202)	-	(92,202)
At 31 July 2018	<u>12,208</u>	<u>24,828</u>	<u>42,342</u>	<u>1,907</u>	<u>81,285</u>
NET BOOK VALUE					
At 31 July 2018	<u>-</u>	<u>535</u>	<u>61,480</u>	<u>383</u>	<u>62,398</u>
At 31 July 2017	<u>-</u>	<u>669</u>	<u>47,004</u>	<u>-</u>	<u>47,683</u>

The net book value of tangible fixed assets includes £ 31,872 (2017 - £ 21,157) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	27,489	17,443
Other debtors	<u>61,707</u>	<u>66,240</u>
	<u>89,196</u>	<u>83,683</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	8,967	4,000
Trade creditors	67,039	47,168
Taxation and social security	16,954	20,616
Other creditors	<u>216,431</u>	<u>251,369</u>
	<u>309,391</u>	<u>323,153</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>14,772</u>	<u>9,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>23,739</u>	<u>13,667</u>

Hire purchase balances are secured on the assets to which they relate.

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.