

ROCCABELLA LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ROCCABELLA LIMITED
REGISTERED NUMBER:04237086

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	31	42
Investment property	5	1,650,000	1,650,000
		<u>1,650,031</u>	<u>1,650,042</u>
Current assets			
Debtors: amounts falling due within one year	6	15,572	23,032
Cash at bank and in hand	7	52,535	25,256
		<u>68,107</u>	<u>48,288</u>
Creditors: amounts falling due within one year	8	(87,478)	(97,262)
Net current liabilities		<u>(19,371)</u>	<u>(48,974)</u>
Total assets less current liabilities		<u>1,630,660</u>	<u>1,601,068</u>
Provisions for liabilities			
Deferred tax		(85,396)	(85,777)
		<u>(85,396)</u>	<u>(85,777)</u>
Net assets		<u><u>1,545,264</u></u>	<u><u>1,515,291</u></u>
Capital and reserves			
Called up share capital		100	100
Investment property reserve	9	804,843	804,843
Profit and loss account	9	740,321	710,348
		<u><u>1,545,264</u></u>	<u><u>1,515,291</u></u>

ROCCABELLA LIMITED
REGISTERED NUMBER:04237086

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H Gover
Director

Date: 22 February 2022

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Roccabella Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 89 Vicarage Hill, Benfleet, Essex, SS7 1PD.

The principal activity of the company continued to be that of investment in property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the COVID-19 pandemic in coming to the conclusion that the company will be able to meet its liabilities for at least the next twelve months. The financial statements have therefore been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

ROCCABELLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 October 2020	8,230
At 30 September 2021	8,230
Depreciation	
At 1 October 2020	8,188
Charge for the year on owned assets	11
At 30 September 2021	8,199
Net book value	
At 30 September 2021	31
<i>At 30 September 2020</i>	<i>42</i>

ROCCABELLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2020	1,650,000
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At 30 September 2021	1,650,000
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The 2021 valuations were made by H Gover, a director of the company, on an open market value for existing use basis.

	2021 £	2020 £
Revaluation reserves		
At 1 October 2020	804,843	464,643
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At 30 September 2021	804,843	464,643
	<hr/> <hr/>	<hr/> <hr/>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	762,840	759,380
	<hr/>	<hr/>
	762,840	759,380
	<hr/> <hr/>	<hr/> <hr/>

6. Debtors

	2021 £	2020 £
Trade debtors	15,572	20,926
Amounts owed by group undertakings	-	606
Prepayments and accrued income	-	1,500
	<hr/>	<hr/>
	15,572	23,032
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ROCCABELLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	52,535	25,255
	<u>52,535</u>	<u>25,255</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	82	-
Taxation and social security	33,445	37,774
Other creditors	18,537	24,369
Accruals and deferred income	35,414	35,119
	<u>87,478</u>	<u>97,262</u>

9. Reserves

Investment property revaluation reserve

This reserve forms part of the profit and loss reserve representing the non-distributable element arising from the revaluation of investment property net of deferred tax.

Profit & loss account

All reserves in respect of profit and loss are distributable.

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