

**PREPARED FOR THE REGISTRAR
CHEPSTOW HOUSE (ROSS) LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MAY 2019 TO 27TH FEBRUARY 2020**

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CHEPSTOW HOUSE (ROSS) LIMITED

COMPANY INFORMATION

Directors	M Ramsey V Cooper
Registered Number	04584013
Registered Office	Ground Floor 2 Parklands Rubery Birmingham B45 9PZ

CHEPSTOW HOUSE (ROSS) LIMITED
REGISTERED NUMBER: 04584013

STATEMENT OF FINANCIAL POSITION
AS AT 27 FEBRUARY 2020

		27th February 2020	30th April 2019
	Note	Un-audited £	Un-audited £
FIXED ASSETS			
Intangible assets	4	131,146	162,671
Tangible assets	5	471,785	474,878
		602,931	637,549
CURRENT ASSETS			
Debtors	6	727,831	1,472,579
Cash at bank and in hand		21,023	53,525
		748,854	1,526,104
CREDITORS: Amounts falling due within one year	7	(117,509)	(408,777)
NET CURRENT ASSETS		631,345	1,117,327
TOTAL ASSETS LESS CURRENT LIABILITIES		1,234,276	1,754,876
Creditors: Amounts falling due after more than one year	8	-	(703,051)
Deferred Tax Liabilities		(5,677)	(5,677)
NET ASSETS		1,228,599	1,046,148
CAPITAL AND RESERVES			
Called up share capital	9	1,177	1,177
Profit and loss account	11	1,227,422	1,044,971
TOTAL SHAREHOLDERS' FUNDS		1,228,599	1,046,148

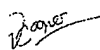
For the financial period ending 27 February 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Profit and Loss Account has been taken.

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



V Cooper
Director

The notes on pages 3 to 11 form part of these financial statements.

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

1. GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor

2 Parklands

Rubery

Birmingham

B45 9PZ

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

Tax

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

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold property	1% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 FEBRUARY 2020**

Financial instruments (continued)

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. STAFF NUMBERS

The average number of employees, including the directors, during the period was as follows:

	Period ended 27 February 2020	Year ended 30 April 2019
	£	£
Average number of employees	24	24

CHEPSTOW HOUSE (ROSS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 FEBRUARY 2020**

4. INTANGIBLE ASSETS

	Goodwill	Internally generated software development costs	Total
	£	£	£
Cost			
At 1 May 2019	723,256	8,340	731,596
Additions	-	-	-
At 27 February 2020	723,256	8,340	731,596
Amortisation			
At 1 May 2019	567,813	1,112	568,925
Amortisation charge	30,135	1,390	31,525
At 27 February 2020	597,948	2,502	600,450
Net book value			
At 27 February 2020	125,308	5,838	131,146
At 30 April 2019	155,443	7,228	162,671

5. TANGIBLE ASSETS

	Freehold land and buildings	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 May 2019	530,550	38,294	136,298	705,142
Additions	606	-	16,484	17,090
Disposals	-	(7,649)	(22,265)	(29,914)
At 27 February 2020	531,156	30,645	130,517	692,318
Accumulated depreciation				
At 1 May 2019	92,736	25,328	112,200	230,264
Charge for the period	3,586	4,390	8,587	16,563
Eliminated on disposals	-	(7,649)	(18,645)	(26,294)
At 27 February 2020	96,322	22,069	102,142	220,533
Net book value				
At 27 February 2020	434,834	8,576	28,375	471,785
At 30 April 2019	437,814	12,966	24,098	474,878

CHEPSTOW HOUSE (ROSS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 FEBRUARY 2020**

6. DEBTORS

	27 February 2020 £	30 April 2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	674,943	-
Trade debtors	18,188	575,715
Other debtors	-	877,566
Prepayments and accrued income	34,700	19,298
	<u>727,831</u>	<u>1,472,579</u>

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

7. CREDITORS:

Amounts falling due within one year

	27 February 2020 £	30 April 2019 £
Loans and borrowings	-	223,596
Trade creditors	15,312	22,934
Other tax and social security	4,415	17,693
Outstanding defined contribution pension costs (see note 10)	1,609	2,450
Accruals and deferred income	32,675	59,910
Other creditors	7,398	20,055
Corporation tax payable	56,100	62,139
	<u>117,509</u>	<u>408,777</u>
Due after one year		
Loans and borrowings	<u>-</u>	<u>703,051</u>

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

8. LOANS AND BORROWINGS

	27 February 2020 £	30 April 2019 £
Current loans and borrowings		
Bank borrowings	-	60,404
Other borrowings	-	163,192
	<u>-</u>	<u>223,596</u>
	27 February 2020 £	30 April 2019 £
Non-current loans and borrowings		
Bank borrowings	-	703,051
	<u>-</u>	<u>703,051</u>

The bank borrowings are secured.

9. CALLED UP SHARE CAPITAL

	27 February 2020 £	30 April 2019 £
Allotted, called up and fully paid		
900 Ordinary A shares of £1 each	-	900
100 Ordinary B shares of £1 each	-	100
118 Ordinary C shares of £1 each	-	118
59 Ordinary D shares of £1 each	-	59
1,177 Ordinary shares of £1 each	1,177	-
	<u>1,177</u>	<u>1,177</u>

Rights, preferences and restrictions

The A, B, C and D shares rank pari passu in all respects, other than dividend rights.

The Ordinary shares have attached to them full voting, dividend and capital distribution rights (including winding up); they do not confer rights of redemption.

10. PENSIONS AND OTHER SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £5,367 (2019: £10,144).

Contributions totalling £1,609 (2019: £2,450) were payable to the scheme at the end of the period and are included in creditors.

CHEPSTOW HOUSE (ROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2020

11. RESERVES

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company less any distributions made to the owners of the Company.

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

13. EVENTS AFTER THE FINANCIAL PERIOD

On 27th February 2020, 100% of the Company's share capital was acquired by Accomplish Group Bidco Limited, a company incorporated in England and Wales.