

Company Registration No. 08299118 (England and Wales)

ROSELLA MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ROSELLA MANAGEMENT LIMITED

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ROSELLA MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		33,026		19,189
Investment properties	4		5,955,000		5,955,000
Investments	5		1		1
			<u>5,988,027</u>		<u>5,974,190</u>
Current assets					
Debtors	6	191,129		242,783	
Cash at bank and in hand		808,996		802,944	
		<u>1,000,125</u>		<u>1,045,727</u>	
Creditors: amounts falling due within one year	7	(2,499,499)		(2,274,223)	
Net current liabilities			<u>(1,499,374)</u>		<u>(1,228,496)</u>
Total assets less current liabilities			<u>4,488,653</u>		<u>4,745,694</u>
Creditors: amounts falling due after more than one year	8		(4,938,988)		(4,940,363)
Net liabilities			<u>(450,335)</u>		<u>(194,669)</u>
Capital and reserves					
Called up share capital	9		101		101
Profit and loss reserves			(450,436)		(194,770)
Total equity			<u>(450,335)</u>		<u>(194,669)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ROSELLA MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 29 September 2020

Mr Robert Pigott

Director

Company Registration No. 08299118

ROSELLA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Rosella Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 FRS 102 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 £.

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

1.2 Going concern

The financial statements have been prepared on a going concern basis. Due to the financial position of the company, the validity of this basis is conditional on the continued support of the current director and shareholder.

On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of his support.

1.3 Turnover

The revenue of the company consists of rent and service charges receivable and is accounted for in the period to which it relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

The investment properties have been valued by the director at the balance sheet date.

ROSELLA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ROSELLA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2018	25,585
Additions	24,845
At 30 September 2019	50,430
Depreciation and impairment	
At 1 October 2018	6,396
Depreciation charged in the year	11,008
At 30 September 2019	17,404
Carrying amount	
At 30 September 2019	33,026
At 30 September 2018	19,189

ROSELLA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Investment property

2019
£

Fair value

At 1 October 2018 and 30 September 2019

5,955,000

Investment property comprises of freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

2019
£

2018
£

Shares in group undertakings and participating interests

1

1

Movements in fixed asset investments

Shares in group
undertakings

£

Cost or valuation

At 1 October 2018 & 30 September 2019

1

Carrying amount

At 30 September 2019

1

At 30 September 2018

1

6 Debtors

2019
£

2018
£

Amounts falling due within one year:

Trade debtors

75,546

97,175

Other debtors

115,583

145,608

191,129

242,783

ROSELLA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	149,396	87,546
Taxation and social security	54,193	74,946
Other creditors	2,295,910	2,111,731
	<u>2,499,499</u>	<u>2,274,223</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>4,938,988</u>	<u>4,940,363</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
101 Ordinary of £1 each	<u>101</u>	<u>101</u>

10 Related party transactions

During the prior year, the company acquired the property investment business of its wholly owned subsidiary. This acquisition was part of a reconstruction exercise.

At the balance sheet date the company owed £49,424 (2018 £705,681) to its subsidiary.

As part of the reconstruction the company also inherited a loan due to a company controlled by the director. At the balance sheet date the amount due, excluding accrued interest was £4,912,647 (2018 £4,912,647). Interest was charged at 11% plus LIBOR during the period and amounted to £876,480 (2018 £795,403).

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.