

# Ross & Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2017

**Ross & Associates Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

# **Ross & Associates Limited**

## **Company Information**

<b>Directors</b>	Mr Adam Ross Mrs Anna Ross
<b>Registered office</b>	Cote Lodge Cote Road Bristol BS9 3US
<b>Accountants</b>	Fuller & Roper Limited The Counting House Church Farm Business Park Corston Bath BA2 9AP

**Ross & Associates Limited**  
**(Registration number: 08397288)**  
**Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	117	233
<b>Current assets</b>			
Debtors	<u>5</u>	30,075	55,638
Cash at bank and in hand		20,295	24,858
		50,370	80,496
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(28,476)	(47,799)
<b>Net current assets</b>		21,894	32,697
<b>Total assets less current liabilities</b>		22,011	32,930
<b>Provisions for liabilities</b>		(23)	(47)
<b>Net assets</b>		21,988	32,883
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		21,888	32,783
<b>Total equity</b>		21,988	32,883

For the financial year ending 28 February 2017 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 year in question in accordance with section 476; 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 notes on pages 4 to 7 form an integral part of these financial statements.  
Page 2

**Ross & Associates Limited**  
**(Registration number: 08397288)**  
**Balance Sheet as at 28 February 2017**

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:

.....

Mr Adam Ross

Director

.....

Mrs Anna Ross

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **Ross & Associates Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

Ross & Associates Limited is a private company, limited by shares, domiciled in England and Wales. The company's registration number is 08397288. The registered office is Cote Lodge, Cote Road, Bristol, BS9 3US. The principle place of business is the registered office.

### **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 that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

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.

#### **Tax**

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

The current income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Ross & Associates Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	33% straight line

#### **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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

#### **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 subsequently measured at amortised cost using the effective interest method.

#### **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.

## Ross & Associates Limited

### Notes to the Financial Statements for the Year Ended 28 February 2017

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 March 2016	350	350
At 28 February 2017	350	350
<b>Depreciation</b>		
At 1 March 2016	117	117
Charge for the year	116	116
At 28 February 2017	233	233
<b>Carrying amount</b>		
At 28 February 2017	117	117
At 29 February 2016	233	233

#### 5 Debtors

	2017 £	2016 £
Trade debtors	8,150	31,790
Other debtors	21,925	23,848
	30,075	55,638



## Ross & Associates Limited

### Notes to the Financial Statements for the Year Ended 28 February 2017

#### 6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Taxation and social security	24,300	28,635
Accruals and deferred income	900	900
Other creditors	3,276	18,264
	<u>28,476</u>	<u>47,799</u>

#### 7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

#### 8 Related party transactions

Included within other creditors is a loan of £265 (2016 - £18,102) from the directors. This amount is unsecured, interest free and repayable on demand.

#### 9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 29/02/2016 and the date of transition to FRS 102 was therefore 01/03/2015. As a consequence of adopting FRS 102 no transitional adjustments were identified.

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.