
ROLIS PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

ROLIS PROPERTIES LIMITED
REGISTERED NUMBER: 09455597

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Current assets			
Stocks	4	2,262,502	1,161,055
Debtors: amounts falling due within one year	5	7,869	97,515
Cash at bank and in hand	6	58,513	1,062,200
		<u>2,328,884</u>	<u>2,320,770</u>
Creditors: amounts falling due within one year	7	(39,601)	(31,867)
Net current assets		<u>2,289,283</u>	<u>2,288,903</u>
Total assets less current liabilities		<u>2,289,283</u>	<u>2,288,903</u>
Creditors: amounts falling due after more than one year	8	(600,000)	(600,000)
Net assets		<u><u>1,689,283</u></u>	<u><u>1,688,903</u></u>
Capital and reserves			
Called up share capital		1,100	1,100
Share premium account		1,499,000	1,499,000
Profit and loss account		189,183	188,803
		<u><u>1,689,283</u></u>	<u><u>1,688,903</u></u>

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 on 2 December 2020.

ROLIS PROPERTIES LIMITED
REGISTERED NUMBER: 09455597

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

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Errol Lipman
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

Rolis Properties Limited is a private company limited by share capital, incorporated by England and Wales, registration number 09455597. The address of the registered office is Wisteria Limited, The Grange Barn, Pikes End, Pinner, HA5 2EX.

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 financial statements have been prepared on a going concern basis as the director believes adequate resources exist to enable it to meet its working capital requirements for at least twelve months from approval of these financial statements.

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.

2.4 Operating leases

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.8 Taxation

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.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 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.

ROLIS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.12 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Stocks

	29 February 2020 £	28 February 2019 £
Trading stock	2,262,502	1,161,055
	<u>2,262,502</u>	<u>1,161,055</u>

A further residential property was acquired for resale. The directors have sold this property in October 2020.

5. Debtors

	29 February 2020 £	28 February 2019 £
Other debtors	389	90,035
Prepayments	7,480	7,480
	<u>7,869</u>	<u>97,515</u>

ROLIS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Debtors (continued)

6. Cash and cash equivalents

	29 February 2020 £	28 February 2019 £
Cash at bank and in hand	58,513	1,062,200
	<u>58,513</u>	<u>1,062,200</u>

7. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Trade creditors	18,637	4,491
Corporation tax	89	4,044
Other creditors	20,875	18,869
Accruals and deferred income	-	4,463
	<u>39,601</u>	<u>31,867</u>

8. Creditors: Amounts falling due after more than one year

	29 February 2020 £	28 February 2019 £
Bank loans	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

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FOR THE YEAR ENDED 29 FEBRUARY 2020

9. Loans

Analysis of the maturity of loans is given below:

	29 February 2020 £	28 February 2019 £
Amounts falling due 2-5 years		
Bank loans	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

The Company has fixed and floating charge with the lender, Investec Bank (Channel Islands) Ltd.

10. Related party transactions

Included in other creditors at 28 February 2020, is an amount of £12,215 (2019: £18,029) owed to Errol Lipman and £7,340 (2019: £840) owed to Lisa Lipman, in respect of expenses incurred on behalf of the company. This loan is interest free and is repayable on demand.

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.