

COMPANY REGISTRATION NUMBER: 02949672

Rovtech Solutions Limited
Filleted Unaudited Financial Statements
30 July 2020

Rovtech Solutions Limited
Statement of Financial Position

30 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	8,733	17,910
Current assets			
Stocks		326,450	298,501
Debtors	6	200,480	53,639
Cash at bank and in hand		24,385	94
		-----	-----
		551,315	352,234
Creditors: amounts falling due within one year	7	216,922	139,835
		-----	-----
Net current assets		334,393	212,399
		-----	-----
Total assets less current liabilities		343,126	230,309
Creditors: amounts falling due after more than one year	8	78,559	33,358
		-----	-----
Net assets		264,567	196,951
		-----	-----

Rovtech Solutions Limited

Statement of Financial Position *(continued)*

30 July 2020

	Note	2020 £	£	2019 £
Capital and reserves				
Called up share capital		10,009		10,009
Profit and loss account		254,558		186,942
		-----		-----
Shareholders funds		264,567		196,951
		-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 July 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 July 2021 , and are signed on behalf of the board by:

Mr S Phelps

Director

Company registration number: 02949672

Rovtech Solutions Limited

Notes to the Financial Statements

Year ended 30 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Andrews Way, Barrow In Furness, Cumbria, LA14 2UE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor Vehicles	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2019: 14).

5. Tangible assets

	Leasehold Property Imp'ments £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2019	65,521	330,335	31,993	427,849
Additions	—	1,207	—	1,207
At 30 July 2020	65,521	331,542	31,993	429,056
Depreciation				
At 1 August 2019	62,828	315,118	31,993	409,939
Charge for the year	2,534	7,850	—	10,384
At 30 July 2020	65,362	322,968	31,993	420,323
Carrying amount				
At 30 July 2020	159	8,574	—	8,733
At 31 July 2019	2,693	15,217	—	17,910

6. Debtors

	2020 £	2019 £
Trade debtors	199,347	38,645
Prepayments and accrued income	1,133	2,812
Corporation tax repayable	—	12,182
	200,480	53,639

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	35,520	40,678
Trade creditors	51,217	49,228
Accruals and deferred income	3,750	7,870
Social security and other taxes	78,133	30,863
Director loan accounts	980	980
Other creditors	47,322	10,216
	216,922	139,835

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

	2020 £	2019 £
Bank loans and overdrafts	78,559	33,358

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R K Johnson	(602)	–	–	(602)
Mr B D Vernon	(87)	–	–	(87)
Mr G McAvoy	(229)	–	–	(229)
Mr S Phelps	(62)	–	–	(62)

	(980)	–	–	(980)

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R K Johnson	–	24,398	(25,000)	(602)
Mr B D Vernon	13,500	40,913	(54,500)	(87)
Mr G McAvoy	13,500	33,271	(47,000)	(229)
Mr S Phelps	13,500	41,938	(55,500)	(62)

	40,500	140,520	(182,000)	(980)

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.