

BNW

Accountants and Tax Consultants

Mr Raymond Matthew Onowwigan
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

20 February 2021

Dear Raymond Matthew,

Accounts for Period ended 31/08/2019

Please find attached final accounts for ROMCO GROUP LTD for the period ended 31/08/2019 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

Shahzada Hamayun Israr

ROMCO GROUP LTD

Company No. 10343388

Directors' Report and Unaudited Accounts

31 August 2019

ROMCO GROUP LTD
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ROMCO GROUP LTD
COMPANY INFORMATION

Directors

N. Buckley

P. Griffiths

S. Nodland

O. Raymond Matthew

Registered Office

71-75 Shelton Street

Covent Garden

London

WC2H 9JQ

Accountants

BNW Accountants Ltd

Unit 9105, 141 Access House

Morden Road

Mitcham

CR4 4DG

ROMCO GROUP LTD
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 August 2019.

Principal activities

The principal activity of the company during the year under review was production of non-ferrous metals.

Directors

The Directors who served at any time during the year were as follows:

N. Buckley

P. Griffiths

I. Julie Omamoke (Resigned 1 October 2018)

S. Nodland

O. Raymond Matthew

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

O. Raymond Matthew

Director

01 November 2019

ROMCO GROUP LTD
ACCOUNTANTS REPORT

Accountant's Report to the Board of directors of ROMCO GROUP LTD on the preparation of the unaudited statutory accounts for the year ended 31 August 2019

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of ROMCO GROUP LTD for the year ended 31 August 2019 set out on pages 5 to 14 from the company's accounting records and from information and explanations you have given us.

You consider that the company is exempt from an audit for the year ended 31 August 2019. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

We have not carried out an audit or a review of the financial statements of ROMCO GROUP LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BNW Accountants Ltd
Accountants
Unit 9105, 141 Access House
Morden Road
Mitcham

CR4 4DG
01 November 2019

ROMCO GROUP LTD
 PROFIT AND LOSS ACCOUNT
 for the year ended 31 August 2019

	Notes	2019	2018
		£	£
Turnover		1,126,894	881,679
Cost of Sales		<u>(715,844)</u>	<u>(648,774)</u>
Gross profit		411,050	232,905
Distribution costs and selling expenses		(20,620)	-
Administrative expenses		(159,646)	(230,405)
Operating profit		<u>230,784</u>	<u>2,500</u>
Other interest receivable		20	-
Interest payable and similar charges		(182,803)	-
Profit on ordinary activities before taxation		<u>48,001</u>	<u>2,500</u>
Profit for the financial year after taxation		<u><u>48,001</u></u>	<u><u>2,500</u></u>

ROMCO GROUP LTD
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2019

	2019	2018
	£	£
Profit for the financial year after taxation	48,001	2,500
Total comprehensive income for the period	<u>48,001</u>	<u>2,500</u>

ROMCO GROUP LTD

BALANCE SHEET

at 31 August 2019

Company No. 10343388

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	2,502,532	2,488,683
		<u>2,502,532</u>	<u>2,488,683</u>
Current assets			
Stocks	3	141,003	-
Debtors	4	283,174	153,549
Cash at bank and in hand		197,240	62,234
		<u>621,417</u>	<u>215,783</u>
Creditors: Amount falling due within one year	5	(15,154)	(221,255)
Net current assets/(liabilities)		<u>606,263</u>	<u>(5,472)</u>
Total assets less current liabilities		3,108,795	2,483,211
Creditors: Amounts falling due after more than one year	6	(590,613)	-
Provisions for liabilities			
Other provisions	7	(1,700)	(1,500)
Net assets		<u><u>2,516,482</u></u>	<u><u>2,481,711</u></u>
Capital and reserves			
Called up share capital		200,000	200,000
Share premium account	8	29,000	29,000
Contribution reserve		2,260,710	2,260,710
Profit and loss account	8	26,772	(7,999)
Total equity		<u><u>2,516,482</u></u>	<u><u>2,481,711</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

Approved by the board on 01 November 2019

And signed on its behalf by:

O. Raymond Matthew
Director

ROMCO GROUP LTD
STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2019

	Share Capital £	Share Premium £	Other Reserves £	Retained earnings £	Total equity £
At 1 September 2017	200,000	29,000	2,260,710	(10,499)	2,479,211
Profit for the period				2,500	2,500
At 31 August 2018 and 1 September 2018	200,000	29,000	2,260,710	(7,999)	2,481,711
Profit for the period				48,001	48,001
Dividends				(13,230)	(13,230)
At 31 August 2019	<u>200,000</u>	<u>29,000</u>	<u>2,260,710</u>	<u>26,772</u>	<u>2,516,482</u>

for the year ended 31 August 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or revaluation			
At 1 September 2018	2,410,710	85,984	2,496,694
Additions	1,200	34,800	36,000
At 31 August 2019	<u>2,411,910</u>	<u>120,784</u>	<u>2,532,694</u>
Depreciation			
At 1 September 2018	800	7,211	8,011
Charge for the year	15,744	6,407	22,151
At 31 August 2019	<u>16,544</u>	<u>13,618</u>	<u>30,162</u>
Net book values			
At 31 August 2019	<u>2,395,366</u>	<u>107,166</u>	<u>2,502,532</u>
At 31 August 2018	<u>2,409,910</u>	<u>78,773</u>	<u>2,488,683</u>

3 Stocks

	2019 £	2018 £
Finished goods	141,003	-
	<u>141,003</u>	<u>-</u>

4 Debtors

	2019 £	2018 £
Trade debtors	182,989	-
Loans to directors	5,450	147,721
Other debtors	-	5,828
Prepayments and accrued income	94,735	-
	<u>283,174</u>	<u>153,549</u>

ROMCO GROUP LTD
NOTES TO THE ACCOUNTS

5 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	7,792
Trade creditors	15,125	-
Other creditors	30	213,463
Accruals and deferred income	(1)	-
	<u>15,154</u>	<u>221,255</u>

6 Creditors:

amounts falling due after more than
one year

	2019	2018
	£	£
Liability under bonds issue	<u>590,613</u>	-
	<u>590,613</u>	<u>-</u>

During the year company proposed bonds issue 9.25% for £3,250,000 due 2022.
Up to the year end £ 590,613 was received in this respect.

7 Provisions for liabilities

Deferred taxation

Other provisions

	Other provisions	Total
	£	£
At 1 September 2018	1,500	1,500
Charge for the period	200	200
At 31 August 2019	<u>1,700</u>	<u>1,700</u>

8 Reserves

	Contribution Reserve £	Total other reserves £
At 1 September 2017	2,260,710	2,260,710
At 31 August 2018 and 1 September 2018	<u>2,260,710</u>	<u>2,260,710</u>
At 31 August 2019	<u><u>2,260,710</u></u>	<u><u>2,260,710</u></u>

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2019 £	2018 £
Dividends for the period:		
Dividends paid in the period	13,230	-
	<u>13,230</u>	<u>-</u>
Dividends by type:		
Equity dividends	13,230	-
	<u>13,230</u>	<u>-</u>

10 Additional information

ROMCO GROUP LTD is a private company limited by shares and incorporated in England and Wales.

Its registered number

is:

10343388

71-75 Shelton Street

Covent Garden

London

WC2H 9JQ

ROMCO GROUP LTD
 DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2019

	2019	2018
	£	£
Turnover	1,126,894	881,679
Cost of sales		
Opening stock	(2)	-
Purchases	710,316	648,614
	<u>710,314</u>	<u>648,614</u>
Other direct costs		
Sub-contractor costs	-	160
Other direct costs	5,530	-
	<u>5,530</u>	<u>160</u>
Cost of sales	715,844	648,774
Gross profit	411,050	232,905
Selling and marketing expenses		
Other selling and marketing costs		
Advertising and PR	16,570	-
Entertainment	1,550	-
Website costs	2,500	-
	<u>20,620</u>	<u>-</u>
Distribution costs and selling expenses	<u>20,620</u>	<u>-</u>
Other administrative costs		
Employee costs		
Salaries/wages	7,520	1,920
Directors' remuneration	8,000	-
Staff entertainment	100	-
	<u>15,620</u>	<u>1,920</u>
Motor and travel costs		
Vehicles - General costs	1,706	-
Vehicles - Fuel	530	-
Travel and subsistence	8,729	2,953
	<u>10,965</u>	<u>2,953</u>
Premises costs		
Rent	18,143	1,097
Other premises costs	9,200	-
	<u>27,343</u>	<u>1,097</u>
General administrative costs, including depreciation and amortisation		
Depreciation of land and buildings	15,744	800
Depreciation of plant and machinery	6,407	4,891
Exchange rate loss	10,257	899

ROMCO GROUP LTD
 DETAILED PROFIT AND LOSS ACCOUNT

Finance charge	1,170	-
Bank charges	3,417	1,189
Equipment expensed	2,926	-
General insurances	46,197	-
Software, IT support and related costs	614	-
Stationery and printing	1,340	-
Shared Service Cost	-	213,463
Sundry expenses	7,439	-
Telephone, fax and broadband	3,507	1,993
	<u>99,018</u>	<u>223,235</u>
Legal and professional costs		
Accountancy and bookkeeping	2,700	1,200
Other legal and professional costs	4,000	-
	<u>6,700</u>	<u>1,200</u>
Administrative expenses	159,646	230,405
Operating profit	230,784	2,500
Other interest receivable		
Bank interest receivable	20	-
	<u>20</u>	<u>-</u>
Interest payable and similar charges		
Other interest payable	182,803	-
	<u>182,803</u>	<u>-</u>
Profit on ordinary activities before taxation	<u>48,001</u>	<u>2,500</u>