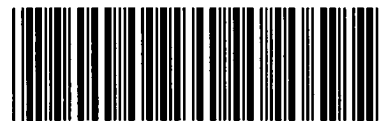


COMPANY REGISTRATION NUMBER: 02236752

**Royce Communications Limited**  
**Filleted Financial Statements**  
**31 March 2017**

**ELLIOT, WOOLFE & ROSE**  
Chartered accountant & statutory auditor  
Equity House  
128-136 High Street  
Edgware  
Middlesex  
HA8 7TT

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# **Royce Communications Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Royce Communications Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 March 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Royce Communications Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	28,090	311,128
Investments	6	101	100
		<u>28,191</u>	<u>311,228</u>
<b>Current assets</b>			
Stocks		9,152	8,311
Debtors	7	883,302	275,778
Cash at bank and in hand		619,122	726,267
		<u>1,511,576</u>	<u>1,010,356</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>661,223</u>	<u>471,223</u>
<b>Net current assets</b>		<u>850,353</u>	<u>539,133</u>
<b>Total assets less current liabilities</b>		<u>878,544</u>	<u>850,361</u>
<b>Net assets</b>		<u>878,544</u>	<u>850,361</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		878,444	850,261
<b>Members funds</b>		<u>878,544</u>	<u>850,361</u>

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 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.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2017, and are signed on behalf of the board by:



Mr B D Mitchell  
Director

Company registration number: 02236752

The notes on pages 3 to 6 form part of these financial statements.

# **Royce Communications Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### **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.

#### **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.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# **Royce Communications Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

### **3. Accounting policies *(continued)***

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **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.

#### **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, including the directors, amounted to 18 (2016: 18).

# Royce Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 5. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	275,199	58,941	111,279	<b>445,419</b>
Additions	148,967	—	564	<b>149,531</b>
Disposals	(424,166)	(55,241)	—	<b>(479,407)</b>
<b>At 31 March 2017</b>	<b>—</b>	<b>3,700</b>	<b>111,843</b>	<b>115,543</b>
<b>Depreciation</b>				
At 1 April 2016	—	53,375	80,916	<b>134,291</b>
Charge for the year	—	1,395	3,093	<b>4,488</b>
Disposals	—	(51,326)	—	<b>(51,326)</b>
<b>At 31 March 2017</b>	<b>—</b>	<b>3,444</b>	<b>84,009</b>	<b>87,453</b>
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	<b>—</b>	<b>256</b>	<b>27,834</b>	<b>28,090</b>
At 31 March 2016	275,199	5,566	30,363	311,128

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2016	100
Additions	1
<b>At 31 March 2017</b>	<b>101</b>
<b>Impairment</b>	
At 1 Apr 2016 and 31 Mar 2017	—
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>101</b>
At 31 March 2016	100

### 7. Debtors

	2017 £	2016 £
Trade debtors	882,331	274,872
Other debtors	971	906
	<b>883,302</b>	<b>275,778</b>

# Royce Communications Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	478,947	359,701
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,461	10,461
Corporation tax	55,377	48,988
Social security and other taxes	81,601	30,611
Other creditors	34,837	21,462
	<u>661,223</u>	<u>471,223</u>

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	<u>14,000</u>	<u>14,000</u>

### 10. Summary audit opinion

The auditor's report for the year dated 26 June 2017 was unqualified.

The senior statutory auditor was Stephen Seifert, for and on behalf of Elliot, Woolfe & Rose.

### 11. Directors' advances, credits and guarantees

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

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P D Stretton	(4,742)	(9,441)	(14,183)
Mr B D Mitchell	(4,742)	(4,707)	(9,449)
	<u>(9,484)</u>	<u>(14,148)</u>	<u>(23,632)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P D Stretton	(29,733)	24,991	(4,742)
Mr B D Mitchell	(29,851)	25,109	(4,742)
	<u>(59,584)</u>	<u>50,100</u>	<u>(9,484)</u>