**REGISTERED NUMBER: 02691706 (England and Wales)**

# ROCC COMPUTERS LIMITED

## Unaudited Financial Statements for the Year Ended 31 March 2024

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## for the year ended 31 March 2024


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**ROCC COMPUTERS LIMITED**

**Company Information**
**for the year ended 31 March 2024**

| | |
|---|---|
| **DIRECTORS:** | P J Aldrich<br>L P Aldrich |
| **SECRETARY:** | K J Bristow |
| **REGISTERED OFFICE:** | Stanford Gate<br>South Road<br>Brighton<br>Sussex<br>BN1 6SB |
| **REGISTERED NUMBER:** | 02691706 (England and Wales) |
| **ACCOUNTANTS:** | Plus Accounting<br>Chartered Accountants<br>Preston Park House<br>South Road<br>Brighton<br>East Sussex<br>BN1 6SB |

**ROCC COMPUTERS LIMITED (REGISTERED NUMBER: 02691706)**

**Statement of Financial Position**
**31 March 2024**

| | Notes | **2024** | 2023 |
|---|---|---|---|
| | | **£** | £ |
| **FIXED ASSETS** | | | |
| Tangible assets | 4 | **203,669** | 208,002 |
| Investments | 5 | **-** | - |
| Investment property | 6 | **912,670** | 912,670 |
| | | **1,116,339** | 1,120,672 |
| **CURRENT ASSETS** | | | |
| Stocks | | **-** | 3,303 |
| Debtors | 7 | **1,692,730** | 1,875,630 |
| Cash at bank | | **2,194,541** | 1,825,936 |
| | | **3,887,271** | 3,704,869 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 8 | **(1,481,593)** | (1,411,044) |
| **NET CURRENT ASSETS** | | **2,405,678** | 2,293,825 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **3,522,017** | 3,414,497 |
| **PENSION LIABILITY** | 11 | **(1,667,455)** | (2,355,455) |
| **NET ASSETS** | | **1,854,562** | 1,059,042 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 10 | **800,001** | 800,001 |
| Revaluation reserve | | **759,302** | 759,302 |
| Retained earnings | | **295,259** | (500,261) |
| **SHAREHOLDERS' FUNDS** | | **1,854,562** | 1,059,042 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



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**ROCC COMPUTERS LIMITED (REGISTERED NUMBER: 02691706)**

**Statement of Financial Position - continued**
**31 March 2024**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2024 and were signed on its behalf by:

L P Aldrich - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

ROCC Computers Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

**Preparation of consolidated financial statements**
The financial statements contain information about ROCC Computers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**
Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation and amortisation of these assets, stock obsolescence, provisions and recoverability of debtors.

The company's key sources of estimation uncertainty include:

**(a) Pension and other post-employment benefits**

The cost of the defined benefit pension scheme is determined using actuarial valuations. These involve making assumptions about discount rates, future salary increases, mortality rates and future pension increase. Due to the complexity of the valuation, the underlying assumptions and the long term nature of this scheme, such estimates are subject to significant uncertainty. Management estimates these factors in determining the net pension obligation in the statement of financial position.

**Turnover**
Turnover represents the fair value of consideration received or receivable and represents the amount receivable for goods supplied or services rendered. Revenue is recognised when goods are invoiced and despatched to customers or services are provided and is stated net of VAT and trade discounts.

Revenue from contracts for the provision of services is recognised over the length of the contract.

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## 2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|---|---|---|
| Plant and machinery | - | straight line over 3, 5 and 10 years |
| Fixtures and fittings | - | straight line over 3, 5 and 10 years |
| Computer equipment | - | straight line over 2, 3 and 5 years |

No depreciation is provided for freehold land.

**Impairment policy**
At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks consist of computer hardware and software licenses.

**Financial instruments**
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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



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## 2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**
The company operates two pension schemes for employees:

1. Defined contribution scheme - The assets of the scheme are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as incurred.

2. Defined benefit scheme - To provide benefits to past and one present employee based on employees' final pensionable pay. The scheme was closed to new entrants on 1 April 1991. The assets of the scheme are held separately from those of the company with investment portfolio managers. Contributions are determined by qualified actuaries using the attained age method, making allowances for projected earnings.

The difference between the fair value of the assets held in the company's defined benefit pension scheme and the scheme's liabilities measured on the actuarial basis using the projected unit method are recognised in the company's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Deferred tax is recognised with the principles described in the deferred tax accounting policy above.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income, together with the return on plan assets, less amounts included in net interest.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss within other finance costs as 'interest on pension scheme'.

The deficit on the scheme is recognised in full and is presented on the face of the statement of financial position gross of the associated deferred tax asset.

**Going concern**
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2023 - 24 ) .

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## 4. TANGIBLE FIXED ASSETS

| | Freehold property | Plant and machinery | Fixtures, Fittings & equipment | Computer equipment | Totals |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **COST OR VALUATION** | | | | | |
| At 1 April 2023 | 187,330 | 31,838 | 46,794 | 151,077 | 417,039 |
| Additions | - | - | - | 6,023 | 6,023 |
| At 31 March 2024 | 187,330 | 31,838 | 46,794 | 157,100 | 423,062 |
| **DEPRECIATION** | | | | | |
| At 1 April 2023 | - | 25,712 | 46,245 | 137,080 | 209,037 |
| Charge for year | - | 1,004 | 203 | 9,149 | 10,356 |
| At 31 March 2024 | - | 26,716 | 46,448 | 146,229 | 219,393 |
| **NET BOOK VALUE** | | | | | |
| At 31 March 2024 | 187,330 | 5,122 | 346 | 10,871 | 203,669 |
| At 31 March 2023 | 187,330 | 6,126 | 549 | 13,997 | 208,002 |

Cost or valuation at 31 March 2024 is represented by:

| | Freehold property | Plant and machinery | Fixtures, Fittings & equipment | Computer equipment | Totals |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Valuation in 2010 | 557,366 | - | - | - | 557,366 |
| Valuation in 2012 | (92,078) | - | - | - | (92,078) |
| Valuation in 2013 | (4,138) | - | - | - | (4,138) |
| Valuation in 2015 | 610,176 | - | - | - | 610,176 |
| Valuation in 2019 | (118,019) | - | - | - | (118,019) |
| Valuation in 2019 | (815,095) | - | - | - | (815,095) |
| Valuation in 2021 | (67,777) | - | - | - | (67,777) |
| Valuation in 2022 | (60,477) | - | - | - | (60,477) |
| Valuation in 2023 | (28,951) | - | - | - | (28,951) |
| Cost | 206,323 | 31,838 | 46,794 | 157,100 | 442,055 |
| | 187,330 | 31,838 | 46,794 | 157,100 | 423,062 |

The freehold property was valued on 8th May 2024 by Stiles Harrold Williams, an LLP regulated by RICS. The value at this date is considered to represent, in all material respects, the value at 31 March 2024 and, therefore, the property has been included in the accounts at this value.

The carrying amount of freehold property, had the revaluation not taken place, would have been £216,281.

The property is held partially for trading and partially as an investment property.
At the date of the valuation, 17.0% of the floor area (115.91 sqm) represented freehold property (2023: 17.0%, 115.91 sqm). The remainder is held for investment purposes.

## 5. FIXED ASSET INVESTMENTS

The company has a fixed asset investment in the share capital of Rocc Credit Limited which is held at £NIL value (2023: £NIL).



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## 6. INVESTMENT PROPERTY

| | Total<br>£ |
|---|---|
| **FAIR VALUE** | |
| At 1 April 2023 and 31 March 2024 | **912,670** |
| **NET BOOK VALUE** | |
| At 31 March 2024 | **912,670** |
| At 31 March 2023 | 912,670 |

The investment property was valued on 8th May 2024 by Stiles Harrold Williams, an LLP regulated by RICS. The value at this date is considered to represent, in all material respects, the value at 31 March 2024 and, therefore, the property has been included in the accounts at this value.

Fair value at 31 March 2024 is represented by:

| | £ |
|---|---|
| Valuation in 2019 | **815,095** |
| Valuation in 2021 | **(72,223)** |
| Valuation in 2022 | **(109,523)** |
| Valuation in 2023 | **(141,049)** |
| Cost | **420,370** |
| | **912,670** |

The property is held partially for trading and partially as an investment property.
At the date of the valuation, 83.0% of the floor area (564.72 sqm) represented investment property (2023: %, 83.0% 564.72 sqm). The remainder is held for trading purposes.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Trade debtors | **487,575** | 585,445 |
| Other debtors | **1,205,155** | 1,290,185 |
| | **1,692,730** | 1,875,630 |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Trade creditors | **295,218** | 330,071 |
| Taxation and social security | **142,619** | 94,662 |
| Other creditors | **1,043,756** | 986,311 |
| | **1,481,593** | 1,411,044 |

## 9. SECURED DEBTS

ROCC Computers Pension Trustee Limited holds a legal mortgage on the freehold property.

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## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2024** **£** | 2023 £ |
|---|---|---|---|---|
| 8,000,007 | Ordinary | 10p | **800,001** | 800,001 |

## 11. EMPLOYEE BENEFIT OBLIGATIONS

The group and company operate two pension schemes for employees. Details of the scheme are as follows:

**Defined contribution scheme**

The group operates a money purchase scheme for employees of the company. The assets of the scheme are held separately from those of the company in independently administered funds.

**Defined benefit scheme**

This pension scheme, which is in respect of past employees of the company, is to provide benefits based on employees' final pensionable pay. The scheme was closed to new entrants on 1 April 1991. The assets of the scheme are held separately from those of the parent undertaking, being invested with investment portfolio managers. Contributions to the scheme are determined by the company based calculations prepared by independently qualified actuaries, on the basis of a triennial valuation, using the attained age method in which the actuarial liability makes allowances for projected earnings.

The most recent full actuarial valuation of the scheme was performed by the Scheme Actuary as at 1 April 2021. This valuation revealed a funding shortfall. The Company agreed to pay £100,000 pa from 1 April 2022 for a period of 31 years and 1 month, increasing at 5% pa; in addition to meeting the Scheme's administration expenses of £105,764. During the year ending 31 March 2024 the Company paid £145,000 in contributions to the scheme. The Company expects to pay £105,000 to the Scheme during the accounting year beginning 1 April 2024. The results of the 2021 valuation have been updated to 31 March 2024 by a qualified independent actuary.

The amounts recognised in profit or loss are as follows:

| | **Defined benefit pension plans** | |
|---|---|---|
| | **2024** **£** | 2023 £ |
| Current service cost | **-** | - |
| Net interest from net defined benefit asset/liability | **110,000** | 78,000 |
| Curtailment cost | **-** | - |
| | **110,000** | 78,000 |
| Actual return on plan assets | **414,000** | (1,102,000) |

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## 11. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Opening defined benefit obligation | **11,682,000** | 13,409,000 |
| Interest income | **543,000** | 379,000 |
| Actuarial losses/(gains) | **(234,000)** | (1,449,000) |
| Benefits paid | **(766,000)** | (657,000) |
| | **11,225,000** | 11,682,000 |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Opening fair value of scheme assets | **9,326,545** | 10,643,545 |
| Contributions by employer | **150,000** | 141,000 |
| Interest income | **433,000** | 301,000 |
| Expected return | **414,000** | (1,102,000) |
| Benefits paid | **(766,000)** | (657,000) |
| | **9,557,545** | 9,326,545 |

The amounts recognised in other comprehensive income are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Actuarial gains/(losses) | **234,000** | 1,449,000 |
| Actual returns on assets less interest | **414,000** | (1,102,000) |
| | **648,000** | 347,000 |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Growth Assets | **4,750,000** | - |
| Liability Hedging Assets | **4,464,545** | - |
| Cash | **192,000** | 373,000 |
| Mixed Fund | **151,000** | 8,953,545 |
| | **9,557,545** | 9,326,545 |

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## 11. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

| | **2024** | 2023 |
|---|---|---|
| Discount rate | **4.90%** | 4.80% |
| Future salary increases | **3.60%** | 3.60% |
| Future pension increases | **3.60%** | 3.60% |
| Retail Price Index | **3.40%** | 3.30% |
| Consumer Price Index | **2.40%** | 2.30% |
| Inflation linked increases in deferment | **2.40%** | 2.30% |
| Increases for GMP | **2.30%** | 2.30% |
| Retail Price Index - post retirement | **3.20%** | 3.20% |
| Consumer Price Index - post retirement | **2.80%** | 2.80% |

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

| **Expectancy in years** | **2024** | 2023 |
|---|---|---|
| Male aged 65 in 2024 | **21.1** | 21.6 |
| Female aged 65 in 2024 | **23.6** | 24.0 |
| Male at age 65, aged 45 in 2024 | **21.7** | 22.3 |
| Female at age 65, aged 45 in 2024 | **24.4** | 24.9 |

## 12. EQUITY RESERVES

Share capital - This represents the nominal value of shares that have been issued.

Retained earnings - Includes all current and prior period retained profits and losses.

Revaluation reserve - Includes all current and prior period revaluations on assets.

The movement in the revaluation reserve in the year is as follows:

| | **£** |
|---|---|
| Balance brought forward | 759,302 |
| Revaluation of freehold property | - |
| Deferred tax on freehold property | - |
| Transfers to retained earnings | - |
| **Balance carried forward** | **759,302** |