

Registrar

REGISTRATION NUMBER: 08561819

RD DEVELOPMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2018



RD DEVELOPMENT LIMITED

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RD DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors Ms Deborah Lee Jarvis
Mr Robert Andrew Hewitt-Smith

**Registered
office** 23 HIGH STREET
TYWYN
GWYNEDD
LL36 9AE

**Registered
number** 08561819 (England and Wales)

RD DEVELOPMENT LIMITED

(REGISTRATION NUMBER: 08561819)
BALANCE SHEET AS AT 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	430,000	407,203
Current assets			
Debtors	5	8,191	1,121
Cash at bank and in hand		<u>39,175</u>	<u>2,667</u>
		47,366	3,788
Creditors: Amounts falling due within one year	7	<u>(416,474)</u>	<u>(325,843)</u>
Net current liabilities		<u>(369,108)</u>	<u>(322,055)</u>
Net assets		<u>60,892</u>	<u>85,148</u>
Capital and reserves			
Called up share capital	8	200	200
Other reserves		8,068	-
Profit and loss account		<u>52,624</u>	<u>84,948</u>
Total equity		<u>60,892</u>	<u>85,148</u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.

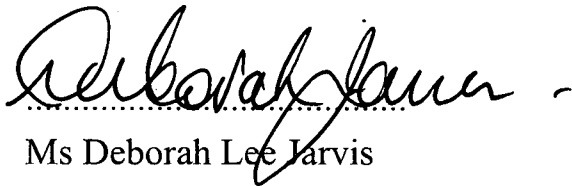
RD DEVELOPMENT LIMITED

**(REGISTRATION NUMBER: 08561819)
BALANCE SHEET AS AT 31 December 2018**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Deborah Lee Jarvis', is written over a dotted line.

Ms Deborah Lee Jarvis

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

RD DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in ENGLAND & WALES.

The address of its registered office is:

23 HIGH STREET

TYWYN

GWYNEDD

LL36 9AE

United Kingdom

These financial statements were authorised for issue by the Board on 24 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

RD DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

Revenue recognition

Turnover comprises the fair value of the commission receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Depreciation

Investment buildings are not depreciated in accordance with FRS102 because the directors are of the view that, as the properties are kept in repaired state and shown at fair value in the accounts that no depreciation is necessary.

Asset class	Depreciation method and rate
Investment property	0%

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

RD DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

RD DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

3 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018	2017
	£	£
Wages and salaries	10,064	6,123
Social security costs	6	-
Other employee expense	-	34
	<u>10,070</u>	<u>6,157</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Administration and support	<u>2</u>	<u>2</u>

4 Investment properties

	2018
	£
At 1 January	407,203
Additions	14,729
Fair value adjustments	<u>8,068</u>
At 31 December	<u>430,000</u>

The freehold investment properties were acquired between 2016 and 2017. The freehold investment properties have been valued at £430,000 by the directors on 31st December, 2018. The cost was £407,203 with enhancement expenditure of £14,729.

There has been no valuation of the investment properties by an independent valuer at 31st December 2017 and 2018.

RD DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2018**

5 Debtors

	2018	2017
	£	£
Other debtors	7,999	921
Prepayments	192	200
	<u>8,191</u>	<u>1,121</u>

6 Cash and cash equivalents

	2018	2017
	£	£
Cash at bank	<u>39,175</u>	<u>2,667</u>

7 Creditors

	Note	2018	2017
		£	£
Due within one year			
Amounts due to related parties	12	414,219	323,448
Other payables		1,167	1,147
Accruals		1,088	1,248
		<u>416,474</u>	<u>325,843</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

RD DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2018

9 Loans and borrowings

Amounts due to related parties

The directors loaned money jointly to the company on an unsecured basis, repayable on demand. The loan carries an interest rate of 1.03% per annum. The amount owing at the beginning of the year was £323,448 and at the end of the year, £414,219. Interest paid and provided for amounted to £4,434 for the year.

10 Dividends

The company paid the following interim dividends during the year:

		2018	2017
		£	£
31st March, 2018	interim (£20.00 per ordinary share)	4,000	
31st March, 2017	interim (£50.00 per ordinary share)		10,000
		<u>4,000</u>	<u>10,000</u>

11 Post year end events not reflected in the accounts

Additional interest accruing after the year end of £4,434 has been paid to the directors after the year end.

Total dividends of £4,000 were paid on 31st March, 2019.

The company completed the purchase of a new investment property on 7th January, 2019 at a total cost £80,000 with a deposit of £8,000 paid on 22nd November, 2018. This property has since been let out from 15th February, 2019.

RD DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2018**

12 Related party transactions

During the year, total dividends of £4,000 were paid to the directors.

During the year the company provided management services to Ms D. L. Jarvis in the ordinary course of business amounting to £6,327.

Amounts due to related parties

Details of loans made by directors to the company are shown in note 9 in these accounts.

13 Ultimate controlling party

The ultimate controlling party during the period was Robert Andrew Hewitt-Smith Esq. and Miss Deborah Lee Jarvis.