
RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

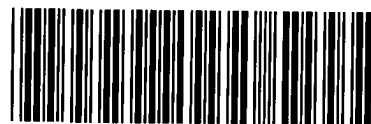
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

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RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED
REGISTERED NUMBER: 04201448

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	6,557	9,433
Investments	5	1,125,001	1,125,001
		<u>1,131,558</u>	<u>1,134,434</u>
Current assets			
Debtors: amounts falling due within one year	6	1,404,194	1,461,047
Cash at bank and in hand	7	3,578	60,075
		<u>1,407,772</u>	<u>1,521,122</u>
Creditors: amounts falling due within one year	8	(2,596,423)	(2,563,506)
Net current liabilities		<u>(1,188,651)</u>	<u>(1,042,384)</u>
Total assets less current liabilities		<u>(57,093)</u>	<u>92,050</u>
Creditors: amounts falling due after more than one year	9	(312,553)	(338,420)
		<u>(369,646)</u>	<u>(246,370)</u>
Net liabilities		<u><u>(369,646)</u></u>	<u><u>(246,370)</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(419,646)	(296,370)
		<u><u>(369,646)</u></u>	<u><u>(246,370)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED
REGISTERED NUMBER: 04201448

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 January 2019.



.....
Mr J Mercer
Director

The notes on pages 3 to 9 form part of these financial statements.

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, incorporated in England, whose registered office is Richmond House, 1 Bridge Street, Todmorden, Lancs. OL14 5AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going basis.

At 30 April 2018 the company's net liabilities were £369,646 (2017: £246,370).

A material uncertainty exists in that the recoverability of the company's debtors as the value stated in the balance sheet depends on the accuracy of the valuation of the land and property on which the debtors are secured which, at the date of signing the financial statements, remains uncertain.

The directors have prepared on the accounts on a going basis based on the following:

1) Continued support from the director in relation to his director's loan account and further financial support.

2) The company's legal charges over certain properties are enforced and debts received at the recorded amounts.

The director confirms his continuing support for a period of at least twelve months from the date of the approval of these financial statements.

The financial statements do not include any adjustments that would result in the withdrawal of this support.

2.3 Revenue

Income is recognised in respect of the period to which it relates

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 33% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate,

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 May 2017	18,457	16,430	34,887
At 30 April 2018	18,457	16,430	34,887
Depreciation			
At 1 May 2017	10,341	15,113	25,454
Charge for the year on owned assets	2,678	198	2,876
At 30 April 2018	13,019	15,311	28,330
Net book value			
At 30 April 2018	5,438	1,119	6,557
At 30 April 2017	8,116	1,317	9,433

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Fixed asset investments

	Investments in subsidiary and associate companies £
Cost or valuation	
At 1 May 2017	1,125,001
At 30 April 2018	<u>1,125,001</u>
Net book value	
At 30 April 2018	<u><u>1,125,001</u></u>
At 30 April 2017	<u><u>1,125,001</u></u>

Subsidiary and associate undertakings

The following were subsidiary and associate undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Kingdom Chambers Limited	England	Ordinary	100 %	Dormant
Cellars Clough Properties Limited	England	Ordinary	47 %	Property development

6. Debtors

	2018 £	2017 £
Amounts owed by associated undertakings	38,405	29,905
Other debtors	1,365,789	1,431,142
	<u><u>1,404,194</u></u>	<u><u>1,461,047</u></u>

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	3,578	60,075
	3,578	60,075

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Other loans	2,482,328	2,445,044
Amounts owed to group undertakings	1	1
Obligations under finance lease and hire purchase contracts	1,899	1,899
Other creditors	100,000	100,000
Accruals and deferred income	12,195	16,562
	2,596,423	2,563,506

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	4,226	6,124
Other creditors	308,327	332,296
	312,553	338,420

Secured loans

Obligations under hire purchase are secured on the assets to which they relate.

RICHMOND RESIDENTIAL AND COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10. Related party transactions

During the period Mr J Mercer, a director and majority shareholder of the company, provided funds to the company amounting to £8,877 (2017: £5,227). Mr J Mercer also collected rent totaling £46,800 (2017: £46,800) on behalf of the company and paid maintenance costs on behalf of the company of £17,554 (2017: Nil). He received net drawings amounting to £3,600 (2017: £20,114).

At the balance sheet date the amounts due to Mr J Mercer totalled £404,727 (£432,296). The balance is repayable as follows:

Due within one year - £100,000 (2017: £100,000)

Due after one year - £308,327 (2017: £332,296)

No interest is payable on the loan.

The company has provided funds to Finance Assured Limited, a company in which Mr J Mercer has a 50% interest which during the year amounted to £10,250 (2017: £13,349) of which £8,525 was repaid (2017: £27,973). At the year end, the balance owed to Richmond Residential and Commercial Limited was £7,389 (2017: £5,664). This balance is all classified as due within one year. No interest is repayable on the loan.

In prior years, the company has provided funds to Momentum Builds Limited, a company in which J Mercer is a director and shareholder. The balance due from Momentum Builds at 30 April 2017 was £147,742 against which a provision of £45,742 has been made in this year's accounts.

11. Controlling party

The company is controlled by Mr J Mercer by virtue of the fact that he owns 99.99% of the issued share capital.