

REGISTERED NUMBER: 04333904 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Richmond Properties (UK) Limited

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for the Year Ended 31 December 2018

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Richmond Properties (UK) Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR:

W.P. Low

REGISTERED OFFICE:

Field Head
Driffeld Road
Molescroft
Beverley
East Yorkshire
HU17 7LU

REGISTERED NUMBER:

04333904 (England and Wales)

ACCOUNTANTS:

Finnies Accountants Limited
Chartered Certified Accountants
4-6 Swaby's Yard
Walkergate
Beverley
East Yorkshire
HU17 9BZ

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	246,931	193,244
Investment property	5	<u>2,135,000</u>	<u>1,940,000</u>
		<u>2,381,931</u>	<u>2,133,244</u>
CURRENT ASSETS			
Stocks	6	880,632	381,380
Debtors	7	574,459	640,010
Partnership Net Current Assets	8	<u>8,176</u>	<u>17,820</u>
		1,463,267	1,039,210
CREDITORS			
Amounts falling due within one year	9	<u>(1,458,842)</u>	<u>(910,061)</u>
NET CURRENT ASSETS		<u>4,425</u>	<u>129,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,386,356	2,262,393
CREDITORS			
Amounts falling due after more than one year	10	(30,930)	-
PROVISIONS FOR LIABILITIES		<u>(134,197)</u>	<u>(129,165)</u>
NET ASSETS		<u>2,221,229</u>	<u>2,133,228</u>
CAPITAL AND RESERVES			
Called up share capital		548,457	548,457
Revaluation reserve	12	652,860	727,784
Retained earnings		<u>1,019,912</u>	<u>856,987</u>
SHAREHOLDERS' FUNDS		<u>2,221,229</u>	<u>2,133,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 12 June 2019 and were signed by:

W.P. Low - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Richmond Properties (UK) 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.

Turnover

Turnover represents rents receivable, livery and income from property advisement and development, excluding value added tax.

Tangible fixed assets

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

Furnishings	- 20% pa on cost
Office furniture and equipment	- 33% pa on cost and 20% pa on cost
Motor vehicles	- 25% pa on cost

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.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Current asset investments

Investments in subsidiaries, associates and jointly controlled entities are included at fair value.

The share of profit or loss from Ditchling Road LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

The share of profit or loss from Brangwyn Avenue LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Freehold trading property £	Furnishings £	Office furniture and equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2018	145,273	10,620	18,004	177,965	351,862
Additions	-	-	-	111,842	111,842
Disposals	-	-	-	(61,526)	(61,526)
At 31 December 2018	<u>145,273</u>	<u>10,620</u>	<u>18,004</u>	<u>228,281</u>	<u>402,178</u>
DEPRECIATION					
At 1 January 2018	-	10,573	18,001	130,044	158,618
Charge for year	-	44	-	30,873	30,917
Eliminated on disposal	-	-	-	(34,288)	(34,288)
At 31 December 2018	<u>-</u>	<u>10,617</u>	<u>18,001</u>	<u>126,629</u>	<u>155,247</u>
NET BOOK VALUE					
At 31 December 2018	<u>145,273</u>	<u>3</u>	<u>3</u>	<u>101,652</u>	<u>246,931</u>
At 31 December 2017	<u>145,273</u>	<u>47</u>	<u>3</u>	<u>47,921</u>	<u>193,244</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2018	1,940,000
Additions	126,613
Revaluations	68,387
At 31 December 2018	<u>2,135,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,135,000</u>
At 31 December 2017	<u>1,940,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2018	<u>2,135,000</u>

6. **STOCKS**

	2018 £	2017 £
Stocks	<u>880,632</u>	<u>381,380</u>

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

	2018 £	2017 £
Trade debtors	109,581	13,971
Amounts owed by participating interests	416,200	554,082
Other debtors	21,563	70,627
VAT	18,323	-
Prepayments	8,792	1,330
	<u>574,459</u>	<u>640,010</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. **PARTNERSHIP NET CURRENT ASSETS**

	2018 £	2017 £
Ditchling Road LLP	4,472	4,070
Brangwyn Avenue LLP	3,704	13,399
	<u>8,176</u>	<u>17,469</u>

Partnership net current assets comprise the following:

	2018 £	2017 £
Stocks	3,382	11,568
Debtors	2,783	4,199
Bank	<u>2,095</u>	<u>1,701</u>
	8,260	17,558
Less: Creditors	<u>(884)</u>	<u>(89)</u>
Net Current Assets	<u>8,176</u>	<u>17,469</u>

The above reflects the LLPs' year end of 31 May 2018.

The director consider that, in order to show a true and fair view, the company's value adjustments to current asset investments are equivalent to its share of the results of Ditchling Road LLP and Brangwyn Avenue LLP, which should be accounted for as such in the Income Statement and its share of net assets should be shown within current assets on the balance sheet. These accounts have been prepared on that basis.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	438,884	349,898
Hire purchase contracts	42,949	33,262
Trade creditors	127,726	36,212
Corporation tax	46,579	39,189
Social security and other taxes	7,866	38,727
Other creditors	350,000	122,735
Directors' current accounts	440,798	285,449
Accruals and deferred income	<u>4,040</u>	<u>4,589</u>
	<u>1,458,842</u>	<u>910,061</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts	<u>30,930</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	402,500	318,500
Hire purchase contracts	73,879	33,262
	<u>476,379</u>	<u>351,762</u>

12. RESERVES

	Revaluation reserve £
At 1 January 2018	727,784
Transfer to revaluation reserve	<u>(74,924)</u>
At 31 December 2018	<u>652,860</u>

13. RELATED PARTY DISCLOSURES

An amount of £416,200 is owed by AGML (UK) Limited a company in which Mr Low is director and shareholder. The loan is interest free and repayable on demand.

Mr Low is owed £440,798 by the company at the year end. The loan is unsecured, interest free and repayable upon demand.

14. ULTIMATE CONTROLLING PARTY

The controlling party is W.P. Low.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.