

REGISTERED NUMBER: 04333904 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Richmond Properties (UK) Limited

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for the Year Ended 31 December 2016

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Richmond Properties (UK) Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR: W.P. Low

SECRETARY: Fannies Ltd

REGISTERED OFFICE: Field Head
Driffield Road
Molescroft
Beverley
East Yorkshire
HU17 7LU

REGISTERED NUMBER: 04333904 (England and Wales)

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

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	182,318	156,865
Investment property	5	<u>2,315,000</u>	<u>2,416,470</u>
		<u>2,497,318</u>	<u>2,573,335</u>
CURRENT ASSETS			
Stocks	6	359,704	447,236
Debtors	7	170,555	37,272
Partnership Net Current Assets	8	<u>29,222</u>	<u>52,522</u>
		559,481	537,030
CREDITORS			
Amounts falling due within one year	9	<u>(877,632)</u>	<u>(1,134,551)</u>
NET CURRENT LIABILITIES		<u>(318,151)</u>	<u>(597,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,179,167	1,975,814
PROVISIONS FOR LIABILITIES		<u>(112,777)</u>	<u>-</u>
NET ASSETS		<u>2,066,390</u>	<u>1,975,814</u>
CAPITAL AND RESERVES			
Called up share capital		548,457	548,457
Revaluation reserve	11	593,563	668,691
Retained earnings		<u>924,370</u>	<u>758,666</u>
SHAREHOLDERS' FUNDS		<u>2,066,390</u>	<u>1,975,814</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 9 May 2017 and were signed by:

W.P. Low - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2016

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 (2015 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Freehold trading property £	Furnishings £	Office furniture and equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2016	145,273	10,620	18,004	105,950	279,847
Additions	-	-	-	74,000	74,000
Disposals	-	-	-	(34,700)	(34,700)
At 31 December 2016	<u>145,273</u>	<u>10,620</u>	<u>18,004</u>	<u>145,250</u>	<u>319,147</u>
DEPRECIATION					
At 1 January 2016	-	10,333	17,910	94,739	122,982
Charge for year	-	195	89	13,563	13,847
At 31 December 2016	-	<u>10,528</u>	<u>17,999</u>	<u>108,302</u>	<u>136,829</u>
NET BOOK VALUE					
At 31 December 2016	<u>145,273</u>	<u>92</u>	<u>5</u>	<u>36,948</u>	<u>182,318</u>
At 31 December 2015	<u>145,273</u>	<u>287</u>	<u>94</u>	<u>11,211</u>	<u>156,865</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016	2,416,470
Additions	185,129
Disposals	(378,617)
Revaluations	92,018
At 31 December 2016	<u>2,315,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,315,000</u>
At 31 December 2015	<u>2,416,470</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **INVESTMENT PROPERTY - continued**

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	593,562
Cost	<u>1,721,438</u>
	<u>2,315,000</u>

6. **STOCKS**

	2016	2015
	£	£
Stocks	<u>359,704</u>	<u>447,236</u>

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

	2016	2015
	£	£
Trade debtors	16,929	23,799
Other debtors	50	11,698
Directors' current accounts	144,651	-
VAT	7,550	-
Prepayments	<u>1,375</u>	<u>1,775</u>
	<u>170,555</u>	<u>37,272</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. PARTNERSHIP NET CURRENT ASSETS

	2016 £	2015 £
Ditchling Road LLP	7,213	16,625
Brangwyn Avenue LLP	22,009	26,781
	<u>29,222</u>	<u>43,406</u>

Partnership net current assets comprise the following:

	2016 £	2015 £
Stocks	20,359	43,055
Debtors	4,211	376
Bank	<u>4,861</u>	<u>162</u>
	29,431	43,593
Less: Creditors	<u>(209)</u>	<u>(187)</u>
Net Current Assets	<u>29,222</u>	<u>43,406</u>

The above reflects the LLPs' year end of 31 May 2016.

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.

Film income was received by the LLPs' in the year totalling £18,391 (2015:£3,748).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	504,611	640,409
Hire purchase contracts	18,855	-
Trade creditors	126,341	128,247
Corporation tax	82,274	27,424
Social security and other taxes	1,599	11,798
Other creditors	134,735	154,935
Directors' current accounts	-	149,463
Accruals and deferred income	<u>9,217</u>	<u>22,275</u>
	<u>877,632</u>	<u>1,134,551</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	459,500	595,500
Hire purchase contracts	18,855	-
	<u>478,355</u>	<u>595,500</u>

11. **RESERVES**

	Revaluation reserve
	£
At 1 January 2016	668,691
Transfer to revaluation reserve	(75,128)
	<u>593,563</u>
At 31 December 2016	<u>593,563</u>

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
W.P. Low		
Balance outstanding at start of year	-	-
Amounts advanced	144,651	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>144,651</u>	<u>-</u>

The loan was repaid on 22 May 2017.

13. **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.