

Company Registration No. 02790564 (England and Wales)

RIVERSBECK PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

RIVERSBECK PROPERTIES LIMITED

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RIVERSBECK PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		3,924,744		-
Current assets					
Debtors	4	34,409		2	
Cash at bank and in hand		240,421		-	
		<u>274,830</u>		<u>2</u>	
Creditors: amounts falling due within one year	5	(1,828,886)		-	
Net current (liabilities)/assets			(1,554,056)		2
Total assets less current liabilities			<u>2,370,688</u>		<u>2</u>
Creditors: amounts falling due after more than one year	6		(2,394,673)		-
Net (liabilities)/assets			<u>(23,985)</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		3		2
Profit and loss reserves			(23,988)		-
Total equity			<u>(23,985)</u>		<u>2</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RIVERSBECK PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 10 September 2020 and are signed on its behalf by:

Mr D Jay
Director

Company Registration No. 02790564

RIVERSBECK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Riversbeck Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2019 are the first financial statements of Riversbeck Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for rents and services.

Revenue is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102.

A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RIVERSBECK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-
	==	==

RIVERSBECK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Investment property

	2019 £
Fair value	
At 1 January 2019	-
Additions	3,924,744
At 31 December 2019	<u>3,924,744</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a director of the company. The valuation was made on an open market value basis.

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	34,406	-
Amounts owed by group undertakings	-	2
Other debtors	3	-
	<u>34,409</u>	<u>2</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	84,354	-
Taxation and social security	2,774	-
Other creditors	1,741,758	-
	<u>1,828,886</u>	<u>-</u>

Included in other creditors is an amount of £1,680,891 (2018 : £0) owed in total to companies under common control with this one. These loans are interest free and are repayable on demand.

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>2,394,673</u>	<u>-</u>

The long-term loans are secured by a charge over the company's property investment.

RIVERSBECK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6	Creditors: amounts falling due after more than one year	(Continued)	
	Creditors which fall due after five years are as follows:	2019	2018
		£	£
	Payable by instalments	611,114	-
	Payable other than by instalments	1,489,198	-
		<u>2,100,312</u>	<u>-</u>
		<u><u>2,100,312</u></u>	<u><u>-</u></u>
7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and not fully paid		
	3 Ordinary shares of £1 each	3	2
		<u>3</u>	<u>2</u>
		<u><u>3</u></u>	<u><u>2</u></u>

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.