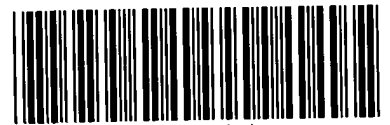


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019
FOR
RIGHTWAY ASSET MANAGEMENT LIMITED**

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RIGHTWAY ASSET MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 MAY 2019**

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RIGHTWAY ASSET MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019**

DIRECTOR: A Snell

SECRETARY: A Snell

REGISTERED OFFICE: 68 London Road
New Balderton
Newark
Nottinghamshire
NG24 3AH

REGISTERED NUMBER: 10171789 (England and Wales)

ACCOUNTANT: David Pattinson
233 London Road
Balderton
Newark
Nottinghamshire
NG24 3HA

RIGHTWAY ASSET MANAGEMENT LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2019**

The director presents his report with the financial statements of the company for the year ended 31 May 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of asset management.

DIRECTOR

A Snell held office during the whole of the period from 1 June 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A Snell - Director

1 October 2019

**CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RIGHTWAY ASSET MANAGEMENT LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of the company, comprising profit and loss account, balance sheet and notes, which are set out on pages 4 to 8 from the accounting records and information and explanations you have given to me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW) I am subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the directors in accordance with the terms of my engagement letter dated 16 June 2016. My work has been undertaken solely to compile the accounts and report to the directors in accordance with AAF 2/10 as described at icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work or for this report.

You have acknowledged on the balance sheet your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts which give a true and fair view of the assets, liabilities, financial position and profit and loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts.

David Pattinson

David Pattinson
233 London Road
Balderton
Newark
Nottinghamshire
NG24 3HA

3 October 2019

RIGHTWAY ASSET MANAGEMENT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2019**

	Notes	2019 £	2018 £
TURNOVER		82,369	29,088
Administrative expenses		<u>7,643</u>	<u>4,189</u>
		74,726	24,899
Gain on revaluation of investment property		<u>52,345</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		127,071	24,899
Tax on profit	3	<u>23,648</u>	<u>4,522</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>103,423</u></u>	<u><u>20,377</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	4	770,803	209,768
Investment property	5	277,500	190,146
		<u>1,048,303</u>	<u>399,914</u>
CURRENT ASSETS			
Debtors	6	258,216	35,488
Cash at bank		140,828	11,726
		<u>399,044</u>	<u>47,214</u>
CREDITORS			
Amounts falling due within one year	7	64,480	49,692
NET CURRENT ASSETS/(LIABILITIES)		<u>334,564</u>	<u>(2,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,382,867</u>	<u>397,436</u>
CREDITORS			
Amounts falling due after more than one year	8	(1,206,058)	(333,500)
PROVISIONS FOR LIABILITIES	9	(13,668)	(4,218)
NET ASSETS		<u><u>163,141</u></u>	<u><u>59,718</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		163,041	59,618
SHAREHOLDERS' FUNDS		<u><u>163,141</u></u>	<u><u>59,718</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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

The financial statements were approved by the director on 1 October 2019 and were signed by:

A Snell - Director

The notes form part of these financial statements

RIGHTWAY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. STATUTORY INFORMATION

Rightway Asset Management 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 is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

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.

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.

3. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	14,198	4,731
Deferred tax	9,450	(209)
Tax on profit	<u>23,648</u>	<u>4,522</u>

RIGHTWAY ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

4. FIXED ASSET INVESTMENTS

Fixed asset investments are made up as follows:

	2019 £	2018 £
Secured loans	754,803	205,768
Unsecured loans	16,000	4,000
Total	<u>770,803</u>	<u>209,768</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2018	190,146
Additions	35,009
Revaluations	52,345
At 31 May 2019	<u>277,500</u>
NET BOOK VALUE	
At 31 May 2019	<u>277,500</u>
At 31 May 2018	<u>190,146</u>

Fair value at 31 May 2019 is represented by:

	£
Valuation in 2018	190,146
Valuation in 2019	87,354
	<u>277,500</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>200,155</u>	<u>165,146</u>

Investment property was valued on an open market basis on 31 May 2019 by the director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,500	-
Current portion of loans	255,268	35,398
Prepayments	448	90
	<u>258,216</u>	<u>35,488</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	14,198	4,731
Current portion of shareholder loans	24,000	43,200
Current portion of loans	24,360	-
Accruals and deferred income	435	614
Accrued expenses	1,487	1,147
	<u>64,480</u>	<u>49,692</u>

RIGHTWAY ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Shareholders' loan accounts	181,649	333,500
Other loans	1,024,409	-
	<u>1,206,058</u>	<u>333,500</u>

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>13,668</u>	<u>4,218</u>

	Deferred tax £
Balance at 1 June 2018	4,218
Movement	<u>9,450</u>
Balance at 31 May 2019	<u>13,668</u>

10. RETAINED EARNINGS

Profit and loss account (distributable)	99,364	38,836
Revaluation reserve (non-distributable)	63,677	20,782
	<u>163,041</u>	<u>59,618</u>

RIGHTWAY ASSET MANAGEMENT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2019**

	2019		2018	
	£	£	£	£
Turnover				
Rents received	10,733		6,794	
Interest received	<u>71,636</u>		<u>22,294</u>	
		82,369		29,088
 Gain/loss on revaluation of assets				
Gain on revaluation of investment property		<u>52,345</u>		<u>-</u>
		134,714		29,088
 Expenditure				
Ground rent and service charge	1,067		714	
Council Tax	263		478	
Insurance	364		111	
Light and heat	152		-	
Repairs and renewals	1,233		835	
Sundry expenses	454		72	
Accountancy charges	1,020		1,140	
Legal fees	1,800		-	
Agent's commission	<u>1,183</u>		<u>575</u>	
		7,536		3,925
		127,178		25,163
 Finance costs				
Bank charges		<u>107</u>		<u>264</u>
 NET PROFIT		<u><u>127,071</u></u>		<u><u>24,899</u></u>