

Company registration number 03441914 (England and Wales)

# RETIREMENT RENTALS LIMITED

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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# **RETIREMENT RENTALS LIMITED**

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# RETIREMENT RENTALS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Trade and other receivables	6	7,000		135,155	
Cash and cash equivalents		20		5	
		7,020		135,160	
<b>Current liabilities</b>	7	(7,211)		(135,143)	
<b>Net current (liabilities)/assets</b>			(191)		17
<b>Net (liabilities)/assets</b>			(190)		18
<b>Equity</b>					
Called up share capital	8		2		2
Retained earnings			(192)		16
<b>Total equity</b>			(190)		18

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 31/03/23 and are signed on its behalf by:



Ms J. Couch  
Director

Company Registration No. 03441914

**RETIREMENT RENTALS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Share capital	Retained earnings	Total
	£	£	£
<b>Balance at 1 October 2020</b>	2	(51)	(49)
<b>Year ended 30 September 2021:</b>			
Profit and total comprehensive income for the year	-	67	67
	<u>2</u>	<u>16</u>	<u>18</u>
<b>Balance at 30 September 2021</b>	2	16	18
<b>Year ended 30 September 2022:</b>			
Loss and total comprehensive income for the year	-	(208)	(208)
	<u>2</u>	<u>(192)</u>	<u>(190)</u>
<b>Balance at 30 September 2022</b>	<u>2</u>	<u>(192)</u>	<u>(190)</u>

**RETIREMENT RENTALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies**

**Company information**

Retirement Rentals Limited is a company limited by shares incorporated in England and Wales. The registered office is First Floor, 2 Tangier Central, Castle Street, Taunton, Somerset, England, TA1 4AS.

**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.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Retirement Rentals Limited is a wholly owned subsidiary of ReSI Property Management Limited and as such the results of Retirement Rentals Limited are included in the consolidated financial statements of Gresham House PLC which are available from Companies House. The registered office of Gresham House PLC is 5 New Street Square, London, England, EC4A 3TW.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. We acknowledge that the company has made a loss in the year of £207 (2021: profit of £67). The net liabilities of the company are £189 (2021: net assets of £18).

# RETIREMENT RENTALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 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 statement of financial position 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 trade and other receivables 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.

# RETIREMENT RENTALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,000	7,000
	<u>      </u>	<u>      </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Directors	8	8
	<u>      </u>	<u>      </u>

# RETIREMENT RENTALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	5	1	1

### 5 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Retirement Rentals Nominee Company1 Limited	UK	Ordinary	100.00

### 6 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	-	127,995
Other receivables	7,000	7,160
	<u>7,000</u>	<u>135,155</u>

### 7 Current liabilities

	2022 £	2021 £
Amounts owed to group undertakings	211	128,125
Other payables	-	18
Accruals and deferred income	7,000	7,000
	<u>7,211</u>	<u>135,143</u>

### 8 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

Each share carries full voting, dividend and capital distribution rights.



## RETIREMENT RENTALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 9 Audit report information

As the Income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Mills MSc BA ACA.

The auditor was Old Mill Audit Limited.

#### 10 Financial commitments, guarantees and contingent liabilities

If the funds of Retirement Housing Partnership ("the Partnership") are insufficient to meet the Partnership liabilities then Retirement Rentals Limited is committed to providing the shortfall. This shortfall will be repayable to the company if and when the cash fund become available from the Partnership for this purpose.

#### 11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	210	128,125

The following amounts were outstanding at the reporting end date:

##### Other information

The Company has taken advantage of the exemption in FRS102 s.33.1A 'Related Party Disclosures' from disclosing transactions with other members of the group.

#### 12 Ultimate controlling party

The ultimate parent undertaking and controlling party is Gresham House PLC which is the smallest and largest group to consolidate these financial statements. Gresham House PLC is registered in England and Wales and copies of the consolidated financial statements can be obtained from its registered office.