

Company registration number 08731544 (England and Wales)

**ARDEN RESOURCES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

For the purposes of the Companies Act 2006

St Matthew's House  
Quays Office Park  
Conference Avenue  
Portishead  
Bristol  
BS20 7LZ

**ARDEN RESOURCES LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr D Tomlinson
<b>Company number</b>	08731544
<b>Registered office</b>	Meadowbank Stane Street Codmore Hill Pulborough RH20 1BG
<b>Accountants</b>	TC Group St Matthew's House Quays Office Park Conference Avenue Portishead Bristol BS20 7LZ

**ARDEN RESOURCES LIMITED**

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**ARDEN RESOURCES LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed asset investments</b>					
Loans	4		681,240		821,812
<b>Current assets</b>					
Debtors	5	27,726		44,136	
Cash at bank and in hand		10,761		15,590	
		<u>38,487</u>		<u>59,726</u>	
<b>Creditors: amounts falling due within one year</b>	6	(741,911)		(898,568)	
<b>Net current liabilities</b>			(703,424)		(838,842)
<b>Total assets less current liabilities</b>			<u>(22,184)</u>		<u>(17,030)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(22,284)		(17,130)
<b>Total equity</b>			<u>(22,184)</u>		<u>(17,030)</u>

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

**ARDEN RESOURCES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2023

Mr D Tomlinson  
Director

Company Registration No. 08731544

The notes on pages 4 to 10 form part of these financial statements

**ARDEN RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**Company information**

Arden Resources Limited is a private company limited by shares incorporated in England and Wales. The registered office is Meadowbank, Stane Street, Codmore Hill, Pulborough, RH20 1BG.

**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. The director has adjusted the format of the profit and loss account and the balance sheet as allowed under Companies Act 2006. In the opinion of the director, net interest is a more appropriate measurement of the Company's performance than turnover and cost of sales. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the director has reviewed the state of the investments and is aware that a large amount of these are held on platforms which are in administration. Based on communication with the platforms he believes he will continue to receive funds back from the platforms in administration but is aware that there will be likely significant write offs over the coming year.

It is the intention of the Director to continue to support this company financially until such a point that the platforms have closed and all possible monies have been claimed back from the platforms. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Interest receivable and similar income and interest payable and similar charges**

Interest income on financial assets that are classified as loans and receivables is recognised on an accruals basis as charged by the platform providers. Interest expense on financial liabilities is determined on an accruals basis with interest being charged at 2.5% above the Bank of England base rate

**ARDEN RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.4 Fixed asset investments**

Fixed asset investments consist of the capitalisation of loans made to peer to peer lending platforms and other alternative investment providers and 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.

These investments earn interest on a daily basis which is based on the portfolio of loans provided with the investment funds. This interest is recognised in the profit or loss on an accrued basis.

The collectability of the loans is also reviewed on a monthly basis and any debts that become uncollectable are provided for as soon as they are recognised.

**1.5 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.

**1.6 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.

Philanthropic loans held and due in over one year are held at cost and reviewed for impairment on an annual basis.

***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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and loans, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 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.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



**ARDEN RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty. The director has completed impairment reviews of the loans provided and used the reports provided by the lending platforms and after date information as a basis for this.

**3 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<b>=====</b>	<b>=====</b>

**4 Loans**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	681,240	821,812
	<b>=====</b>	<b>=====</b>

ARDEN RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4	Loans	(Continued)
<b>Movements in loans</b>		Loans £
	At 1 April 2022	821,812
	Impairments during the period	(79,965)
	Accrued interest write off	(55,111)
	Redemptions	(5,496)
	At 31 March 2023	681,240
	<b>Carrying amount</b>	
	At 31 March 2023	681,240
	At 31 March 2022	821,812

**ARDEN RESOURCES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****5 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	27,726	44,136
	<u>          </u>	<u>          </u>

**6 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	739,811	896,426
Accruals and deferred income	2,100	2,142
	<u>          </u>	<u>          </u>
	<u>741,911</u>	<u>898,568</u>

**7 Impairment of fixed asset investment - loans**

The director is unable to quantify in full the value of the impairment within the fixed asset loans held by the company at the year end of £681,240. Within these loans are amounts totaling £434,171 held with lending platforms that are currently in administration. It is difficult to undertake a full impairment review at this time as there is no indication from the administrators of the lending platforms as to what the settlement value of the remaining loans will be once the administration process has been completed.

**ARDEN RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**8 Related party transactions**

**Transactions with related parties**

**Keystone Projects & Management Limited**

Keystone Projects & Management Limited (KPM) has D Tomlinson and M J Tomlinson as its Directors. This company's ordinary shares are owned by these two directors, two adult daughters and 6 trusts. The company has borrowed funds from KPM during the period. Interest is being paid on the loan at a rate of 2% above the Bank of England base rate with interest being paid annually on 31 March each year. The total interest paid for the period ending 31 March 2023 was £37,021 (2022: £25,048). The loan is repayable on demand and there has been no security provided in respect of this loan. At the balance sheet date the amount due to KPM was £874,451 (2022: £896,426).

**K J Tomlinson**

K J Tomlinson is the brother of the director D Tomlinson. A personal loan has been provided to K J Tomlinson on a 5 year term at a fixed interest rate of 6%. The loan is secured on a business premises. At the balance sheet date the amount due from K J Tomlinson was £26,500 (2022: £26,500)

**Changing Lives Charity**

Changing Lives charity is a registered company charity (CRN 09517906) in England and Wales of which D Tomlinson was a director. This position was resigned on 31 March 2023. At the year end there were debtor loans outstanding from the charity totaling £225 (2022: £525). These loans are unsecured and interest free and not provided on a market basis.

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.