

Ridolfin Limited
Filleted Financial Statements
31 March 2017



EDMUND CARR LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Ridolfin Limited

Financial Statements

Year ended 31 March 2017

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Ridolfin Limited

Statement of Financial Position

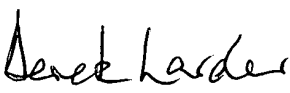
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Fixed Asset Investments	5	13,300,713	10,281,499
Current assets			
Debtors	6	599	94
Cash at bank and in hand		4,224,334	3,490,584
		<u>4,224,933</u>	<u>3,490,678</u>
Creditors: amounts falling due within one year	7	<u>147,741</u>	<u>130,141</u>
Net current assets		4,077,192	3,360,537
Total assets less current liabilities		17,377,905	13,642,036
Provisions			
Taxation including deferred tax		1,064,315	588,788
Net assets		<u>16,313,590</u>	<u>13,053,248</u>
Capital and reserves			
Called up share capital	8	130,000	130,000
Profit and loss account		16,183,590	12,923,248
Shareholders funds		<u>16,313,590</u>	<u>13,053,248</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:


D Larder FCA
Director

Company registration number: 00444951

The notes on pages 2 to 6 form part of these financial statements.

Ridolfin Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 117 Newberries Avenue, Radlett, Hertfordshire, WD7 7EN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Rent receivable

Rent is accounted for on a receivable basis.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Ridolfin Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued annually by the directors on an open market basis and any changes in fair value are recognised in profit or loss account.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Average number of employees

During the year the average number of employees was 2 (2016: 2) which consisted of the directors only.

Ridolfin Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

5. Fixed asset investments

	UK listed investments £	Overseas listed investments £	Freehold land and buildings £	Total £
Cost				
At 1 April 2016	2,516,222	7,368,428	396,849	10,281,499
Additions	116,754	165,997	–	282,751
Disposals	(153,489)	(211,967)	(126,943)	(492,399)
Revaluations	555,984	2,672,878	–	3,228,862
At 31 March 2017	3,035,471	9,995,336	269,906	13,300,713
Impairment				
At 1 April 2016 and 31 March 2017	–	–	–	–
Carrying amount				
At 31 March 2017	3,035,471	9,995,336	269,906	13,300,713
At 31 March 2016	2,516,222	7,368,428	396,849	10,281,499

Fixed Asset Investments held at valuation

In respect of fixed asset investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	UK listed investments £	Overseas listed investments £	Total £
At 31 March 2017			
Aggregate cost	1,650,202	4,953,486	6,603,688
Aggregate depreciation	–	–	–
Carrying value	1,650,202	4,953,486	6,603,688
At 31 March 2016			
Aggregate cost	1,557,596	4,899,368	6,456,964
Aggregate depreciation	–	–	–
Carrying value	1,557,596	4,899,368	6,456,964

6. Debtors

	2017 £	2016 £
Other debtors	599	94

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	30,669	22,830
Corporation tax	115,126	107,311
Other creditors	1,946	—
	<u>147,741</u>	<u>130,141</u>

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	72,400	72,400	72,400	72,400
A Ordinary shares of £1 each	47,600	47,600	47,600	47,600
6% Preference shares of £1 each	10,000	10,000	10,000	10,000
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>

Preference shares carry the right to receive a fixed dividend at the rate of 4.2% to 5 April 1999 and 6% thereafter and to have first call on the company's capital on winding up. Ordinary shares carry the right to dividends in preference to "A" Ordinary shares. "A" Ordinary shares only have dividend rights when the dividend on the Ordinary shares reached 40p per share. The "A" Ordinary shares rank parri passu with Ordinary shares with any capital distribution. Arrears of preference shares amount to £11,670 (2016 - £11,070).

9. Summary audit opinion

The auditor's report for the year dated 21 December 2017 was unqualified.

The senior statutory auditor was R. Crace, for and on behalf of Edmund Carr LLP.

10. Related party transactions

During the year a director invoiced the company the sum of £82,800 (2016 - £83,400) in respect of management, accountancy and other financial services provided as part of the practise as Chartered Accountants.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	6,666,430	5,897,819	12,564,249	6,853,813	3,427,686	10,281,499
Current assets	2,519,152	–	2,519,152	3,490,678	–	3,490,678
Creditors: amounts falling due within one year	(23,300)	–	(23,300)	(130,141)	–	(130,141)
Net current assets	2,495,852	–	2,495,852	3,360,537	–	3,360,537
Total assets less current liabilities	9,162,282	5,897,819	15,060,101	10,214,350	3,427,686	13,642,036
Provisions	–	(1,053,136)	(1,053,136)	–	(588,788)	(588,788)
Net assets	9,162,282	4,844,683	14,006,965	10,214,350	2,838,898	13,053,248
Capital and reserves	9,162,282	4,844,683	14,006,965	10,214,350	2,838,898	13,053,248

Under UK GAAP, investments held in listed shares may be measured at cost or fair value. FRS 102 requires the use of fair value for investments in shares which are publicly traded or where the fair value can be measured reliably. On transition, the investments were revalued and this revaluation has been included within the income statement.

Provisions for deferred tax on the fair value gains on the investments are now recognised in the profit or loss account.