

REGISTERED NUMBER: 00444951 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

RIDOLFIN LIMITED

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for the year ended 31 March 2022**

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RIDOLFIN LIMITED

Company Information
for the year ended 31 March 2022

DIRECTORS:

P C Schonberger
D Larder

SECRETARY:

D Larder

REGISTERED OFFICE:

4th Floor, Venture House
27-29 Glasshouse Street
London
W1B 5DF

REGISTERED NUMBER:

00444951 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Statement of Financial Position
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		20,113,064		17,883,968
Investment property	5		<u>269,906</u>		<u>269,906</u>
			20,382,970		18,153,874
CURRENT ASSETS					
Debtors	6	128,896		208,422	
Cash at bank		<u>1,114,806</u>		<u>1,114,084</u>	
		1,243,702		1,322,506	
CREDITORS					
Amounts falling due within one year	7	<u>550,530</u>		<u>382,331</u>	
NET CURRENT ASSETS			<u>693,172</u>		<u>940,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,076,142		19,094,049
PROVISIONS FOR LIABILITIES	8	<u>1,189,702</u>		<u>789,702</u>	
NET ASSETS			<u>19,886,440</u>		<u>18,304,347</u>
CAPITAL AND RESERVES					
Called up share capital	9		130,000		130,000
Retained earnings	10		<u>19,756,440</u>		<u>18,174,347</u>
SHAREHOLDERS' FUNDS			<u>19,886,440</u>		<u>18,304,347</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2022 and were signed on its behalf by:

P C Schonberger - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Ridolfin 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Rents receivable

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments

Investments are 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Investment property

Investment property is shown at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 March 2022

4. FIXED ASSET INVESTMENTS

	Other investments £
Fair Value	
At 31 March 2022	<u>20,113,064</u>
At 1 April 2021	<u>17,883,968</u>

Fixed asset investments are shown at fair value.

5. INVESTMENT PROPERTY

	Other investments £
COST	
At 1 April 2021 and 31 March 2022	<u>269,906</u>
NET BOOK VALUE	
At March 2022	<u>269,906</u>
At March 2021	<u>269,906</u>

Investment property is shown at cost.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>128,896</u>	<u>208,422</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other Creditors	<u>550,530</u>	<u>382,331</u>
	<u>550,530</u>	<u>382,331</u>

8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax		
Other timing differences	<u>1,189,702</u>	<u>789,702</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	789,702
Provided during year	400,000
Balance at 31 March 2022	<u>1,189,702</u>

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 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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2022	2021
Number:	Class:	value:	£	£
72,400	Ordinary	£1	72,400	72,400
47,600	A Ordinary	£1	47,600	47,600
10,000	6% Preference	£1	10,000	10,000
			<u>130,000</u>	<u>130,000</u>

Preference shares carry to right to receive fixed dividend at the rate of 4.2% to 5 April 1999 and 6% thereafter and to have first call on the companies 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 shares. The "A" Ordinary shares rank pari passu with Ordinary shares with any capital distribution. Arrears of Preference shares amount to £14,670 (2021: £14,070).

10. RESERVES

	Retained earnings £
At 1 April 2021	18,174,347
Profit for the year	1,857,093
Dividends	(275,000)
At 31 March 2022	<u>19,756,440</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and short term deposits with an original maturity date of three months or less.

12. FINANCIAL INSTRUMENTS

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments 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.

Creditors are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

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.