

Company registration number 01990288 (England and Wales)

RIVERSIDE ESTATE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

RIVERSIDE ESTATE SERVICES LIMITED

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RIVERSIDE ESTATE SERVICES LIMITED

BALANCE SHEET

AS AT 25 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4		4,180,000		4,180,000
Current assets					
Debtors	5	161,744		84,780	
Cash at bank and in hand		456,452		448,251	
		<u>618,196</u>		<u>533,031</u>	
Creditors: amounts falling due within one year	6	<u>(55,718)</u>		<u>(36,949)</u>	
Net current assets			562,478		496,082
Total assets less current liabilities			4,742,478		4,676,082
Provisions for liabilities			<u>(1,411,145)</u>		<u>(1,125,372)</u>
Net assets			<u>3,331,333</u>		<u>3,550,710</u>
Capital and reserves					
Called up share capital			116		116
Non-distributable profits reserve	7	3,134,999		3,385,799	
Distributable profit and loss reserves		196,218		164,795	
Total equity			<u>3,331,333</u>		<u>3,550,710</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 22 December 2022 and are signed on its behalf by:

Mr J Preston
Director

Company Registration No. 01990288

RIVERSIDE ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2022

1 Accounting policies

Company information

Riverside Estate Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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.

1.3 Turnover

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

Turnover represents amounts recoverable for the maintenance and servicing of the common parts of the property. A surplus of turnover excluding rental income over expenditure is treated as service charge paid in advance, and deducted from turnover. A deficit is conversely treated as service charge receivable and is added to turnover.

Other income represents rental income received for the letting of car parking land and is recognised in the period in which the spaces are let.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

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 Taxation

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

RIVERSIDE ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

1 Accounting policies

(Continued)

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.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group or those deemed to have been transacted under normal market conditions.

1.10 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts and discounted at the prevailing market rate of interest.

1.11 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

RIVERSIDE ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Employees

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

	2022 Number	2021 Number
Total	-	-

4 Investment property

	2022 £
Fair value	
At 26 March 2021 and 25 March 2022	4,180,000

Investment property comprises The Former Sidings Land to the north of Oliver Road, West Thurrock and Former Roadway off Burnley Road, West Thurrock. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 25 March 2020 by Glenny LLP, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The directors do not believe there is a material change between March 2020 and March 2022 and accordingly have used this valuation as at 25 March 2022.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	68,165	28,608
Other debtors	93,579	56,172
	161,744	84,780

RIVERSIDE ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,839	1,440
Corporation tax	25,593	18,222
Other taxation and social security	-	896
Other creditors	22,286	16,391
	<u>55,718</u>	<u>36,949</u>

7 Non-distributable profits reserve

	2022	2021
	£	£
At the beginning of the year	3,385,799	3,385,799
Non distributable profits in the year	(250,800)	-
	<u>3,134,999</u>	<u>3,385,799</u>

Non distributable profits relate to revaluations in investment properties net of expected tax due on future sale.

8 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 Nicholas Parrett and the auditor was Azets Audit Services.

9 Related party transactions

During the year, the Company paid £8,000 (2020: £8,000) to Mr M Painter, a director of the company, in his capacity as a Chartered Surveyor to the Company.

During the year, the Company paid £42,750 (2020: £42,562) to James Boatman Chartered Surveyors, a partnership in which Mr J Preston, a director of the Company, is also a partner.

10 Parent company

In the opinion of the directors, there is no ultimate controlling party.

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.