

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
RESIDENTIAL LAND LIMITED

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for the year ended 31 December 2019

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RESIDENTIAL LAND LIMITED

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:

Mr B W Ritchie
Mr A K Al Sharifi
Mr J S D A Rust

SECRETARY:

Mr J S D A Rust

REGISTERED OFFICE:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER:

02188605 (England and Wales)

AUDITORS:

Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

RESIDENTIAL LAND LIMITED (REGISTERED NUMBER: 02188605)

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,560,796		4,094,758
CURRENT ASSETS					
Debtors	5	5,527,579		5,258,423	
Cash at bank		<u>9,438</u>		<u>57,106</u>	
		5,537,017		5,315,529	
CREDITORS					
Amounts falling due within one year	6	<u>51,072,850</u>		<u>44,176,269</u>	
NET CURRENT LIABILITIES			<u>(45,535,833)</u>		<u>(38,860,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(41,975,037)</u>		<u>(34,765,982)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(41,975,137)</u>		<u>(34,766,082)</u>
SHAREHOLDERS' FUNDS			<u>(41,975,037)</u>		<u>(34,765,982)</u>

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 28 March 2022 and were signed on its behalf by:

Mr J S D A Rust - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

1. STATUTORY INFORMATION

Residential Land 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.

Going concern

The financial statements have been prepared on a going concern basis even though the company's current liabilities exceed its current assets. The directors have acknowledged the latest FRC guidance on going concern during the current economic conditions. The company has prepared forecasts, taking into account reasonably possible changes, which have been reviewed by the directors, based on estimates and judgements about the economic environment in which the company operates. After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements due to the continued support of the director, Mr B W Ritchie, and other group companies.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 10% on cost

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2018 - 50) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	<u>6,875,909</u>
DEPRECIATION	
At 1 January 2019	2,781,151
Charge for year	<u>533,962</u>
At 31 December 2019	<u>3,315,113</u>
NET BOOK VALUE	
At 31 December 2019	<u>3,560,796</u>
At 31 December 2018	<u>4,094,758</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	4,713,899	4,986,565
Amounts owed by participating interests	45,582	47,052
Other debtors	<u>768,098</u>	<u>224,806</u>
	<u>5,527,579</u>	<u>5,258,423</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	-	24,306
Amounts owed to group undertakings	51,019,798	44,077,103
Taxation and social security	31,818	32,589
Other creditors	21,234	42,271
	<u>51,072,850</u>	<u>44,176,269</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Adam Howard Moody FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 1A '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.

At the balance sheet date, the company was owed £45,582 (2018 - £47,052) by Saxonchart Limited, a company in which Residential Land Holdings Limited owns 50% of the issued share capital. Additionally, costs of £13,370 (2018 - £11,806) were recharged during the year to Saxonchart Limited.

9. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. POST BALANCE SHEET EVENTS

The company is in the process of carrying out a long term detailed review of its previous income and expenditure which may lead to further adjustments.

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by Mr B W Ritchie, a director, by virtue of his ownership of the entire issued share capital of the parent company, Residential Land Holdings Limited.

12. FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

13. CASH AT BANK IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

14. PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the operations of the entire Residential Land group of companies. The structure is such that this company operates as the centre, providing input to the other companies in the group and the group's assets in general.

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.