

Recordglen Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 June 2020

Company Registration No. 02313614 (England and Wales)

Recordglen Limited

Company Information

Directors	Mrs J Adcock Mrs J A McGinley Mrs D Wood
Secretary	Mrs J A McGinley
Company number	02313614
Registered office	Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Accountants	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

Recordglen Limited

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Recordglen Limited

Balance Sheet

As at 30 June 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4		400,000		400,000
Current assets					
Debtors	5	308		299	
Cash at bank and in hand		1,248		2,138	
		<u>1,556</u>		<u>2,437</u>	
Creditors: amounts falling due within one year	6	<u>(96,511)</u>		<u>(95,011)</u>	
Net current liabilities			<u>(94,955)</u>		<u>(92,574)</u>
Total assets less current liabilities			305,045		307,426
Provisions for liabilities			<u>(26,603)</u>		<u>(23,803)</u>
Net assets			<u>278,442</u>		<u>283,623</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve			286,878		286,878
Profit and loss reserves			<u>(8,536)</u>		<u>(3,355)</u>
Total equity			<u>278,442</u>		<u>283,623</u>

Recordglen Limited

Balance Sheet (Continued)

As at 30 June 2020

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 by the board of directors and authorised for issue on 21 January 2021 and are signed on its behalf by:

Mrs J A McGinley
Director

Company Registration No. 02313614

Recordglen Limited

Statement of Changes in Equity

For the year ended 30 June 2020

	Share capital	Revaluation reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2018	100	286,878	(863)	286,115
Year ended 30 June 2019:				
Loss and total comprehensive income for the year	-	-	(2,492)	(2,492)
Balance at 30 June 2019	100	286,878	(3,355)	283,623
Year ended 30 June 2020:				
Loss and total comprehensive income for the year	-	-	(5,181)	(5,181)
Balance at 30 June 2020	100	286,878	(8,536)	278,442

Recordglen Limited

Notes to the Financial Statements

For the year ended 30 June 2020

1 Accounting policies

Company information

Recordglen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

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 recognised as rental income from the company's investment property and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Financial instruments

All of the company's financial assets and liabilities are basic and measured at amortised cost.

1.6 Taxation

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.

Recordglen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 3 (2019: 3).

3 Taxation

	2020 £	2019 £
Deferred tax		
Origination and reversal of timing differences	2,800	-

4 Investment property

	2020 £
Fair value	
At 1 July 2019 and 30 June 2020	400,000

The investment property was valued at fair value by the directors at 30 June 2016 and the directors are of the opinion that the fair value of property has not materially changed in the year. The historic cost of the property was £113,112 (2019: £113,112).

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	308	299

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	96,511	95,011

Recordglen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

7 Called up share capital

	2020	2019
	£	£
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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.