

# Ringside Developments Limited

Filleted Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 September 2019

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **Ringside Developments Limited**

## **Contents**

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>8</u>

# **Ringside Developments Limited**

## **Company Information**

**Directors** Mr S Borley  
Mr GN Williams

**Company secretary** Mr GN Williams

**Registered office** Ground Floor  
1 Alexandra Gate  
Ffordd Pengam  
Tremorfa  
Cardiff  
CF24 2SA

**Accountants** HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# Ringside Developments Limited

(Registration number: 02638769)

## Abridged Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	1,273,628	1,273,628
Investments	<u>4</u>	<u>2</u>	<u>2</u>
		<u>1,273,630</u>	<u>1,273,630</u>
<b>Current assets</b>			
Debtors		2,950,568	2,907,885
Cash at bank and in hand		<u>41,455</u>	<u>42,562</u>
		2,992,023	2,950,447
<b>Creditors:</b> Amounts falling due within one year		<u>(1,919,465)</u>	<u>(1,872,156)</u>
<b>Net current assets</b>		<u>1,072,558</u>	<u>1,078,291</u>
<b>Total assets less current liabilities</b>		2,346,188	2,351,921
<b>Creditors:</b> Amounts falling due after more than one year	<u>5</u>	(1,876,045)	(1,876,045)
<b>Accruals and deferred income</b>		<u>(78,755)</u>	<u>(92,654)</u>
<b>Net assets</b>		<u>391,388</u>	<u>383,222</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>391,288</u>	<u>383,122</u>
<b>Total equity</b>		<u>391,388</u>	<u>383,222</u>

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

# **Ringside Developments Limited**

**(Registration number: 02638769)**

## **Abridged Balance Sheet as at 30 September 2019**

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 June 2020 and signed on its behalf by:

.....

Mr S Borley  
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

# **Ringside Developments Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Ground Floor  
1 Alexandra Gate  
Ffordd Pengam  
Tremorfa  
Cardiff  
CF24 2SA

These financial statements were authorised for issue by the Board on 29 June 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Ringside Developments Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 September 2019**

### **Depreciation**

<b>Asset class</b>	<b>Depreciation method and rate</b>
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Investment properties	Depreciation is not provided on the investment properties held by the company
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### **Investment property**

No depreciation has been charged on the investment properties in the year which is a departure from the treatment required by UK accounting standards. The directors believe that the investment property is stated at a fair value.

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Ringside Developments Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 30 September 2019**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **3 Tangible assets**

### **Investment properties**

At 1 October

**2019**  
**£**

1,273,628

There has been no valuation of investment property by an independent valuer.



# Ringside Developments Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

### 4 Investments

	Total £
<b>Cost or valuation</b>	
At 1 October 2018	<u>2</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 September 2019	<u>2</u>
At 30 September 2018	<u>2</u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking		Registered office	Holding	Proportion of voting rights and shares held	
				2019	2018
Subsidiary undertakings					
Charnwood Limited	Navigation	United Kingdom	Ordinary	100%	100%

The principal activity of Charnwood Navigation Limited is a dormant company.

### 5 Creditors: amounts falling due after more than one year

Creditors include bank loans which are secured by a fixed charge over the assets of £1,876,045 (2018 - £1,876,045).

# Ringside Developments Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 7 Related party transactions

#### Key management personnel

Relationship: Directors

#### Summary of transactions with key management

During the year the directors made unsecured, interest free, repayable on demand loans to the company. At the balance sheet date the amount due to the directors was £88,537 (2018 - £340,979).

#### Summary of transactions with other related parties

Relationship: Common directors and shareholders

During the year the related party companies continued to provide unsecured, interest free, repayable on demand loans to the company. At the balance sheet date the amount due to the related party companies was £1,769,500 (2018 - £1,478,058).

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.