

Company Registration No. 03340539 (England and Wales)

**COPY FOR  
REGISTRAR OF  
COMPANIES**

**RSA ISLAND VILLAGE LIMITED  
A COMPANY LIMITED BY GUARANTEE  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**



**Richard Anthony and Company  
Chartered Accountants and Registered Auditor**

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
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**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT TO RSA ISLAND VILLAGE LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of RSA Island Village Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Peter Taylor FCA (Senior Statutory Auditor)**  
for and on behalf of Richard Anthony & Company

17 September 2012

**Chartered Accountants**  
**Statutory Auditor**  
13 Station Road  
Finchley  
London  
N3 2SB

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	6,193,948		5,611,711	
Investments	2	100		100	
		<u>6,194,048</u>		<u>5,611,811</u>	
<b>Current assets</b>					
Debtors		1,816,195	1,993,064		
Cash at bank and in hand		390,212	289,176		
		<u>2,206,407</u>	<u>2,282,240</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(461,836)</u>	<u>(608,426)</u>		
<b>Net current assets</b>		<u>1,744,571</u>		<u>1,673,814</u>	
<b>Total assets less current liabilities</b>		<u>7,938,619</u>		<u>7,285,625</u>	
<b>Creditors: amounts falling due after more than one year</b>		(2,104,648)		(1,453,951)	
<b>Accruals and deferred income</b>		(1,723,502)		(1,723,502)	
		<u>4,110,469</u>		<u>4,108,172</u>	
<b>Capital and reserves</b>					
Revaluation reserve		2,591,051		2,591,051	
Other reserves		501,000		501,000	
Profit and loss account		1,018,418		1,016,121	
<b>Shareholders' funds</b>		<u>4,110,469</u>		<u>4,108,172</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 17 September 2012

  
 Mr G J Walker  
 Director

Company Registration No 03340539

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards

**1.3 Turnover**

Turnover represents rents received from units, excluding value added tax. Service charges receivable from tenants, and corresponding service charge expenditure, has been excluded from these accounts. Any surplus or deficit of service charge income over service charge expenditure is not reflected in the profit and loss account, but is shown within creditors or debtors.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15 % on written down value
Fixtures, fittings & equipment	15 % on written down value

Investment properties are included in the balance sheet at their open market values. No depreciation is provided on freehold investment properties.

This accounting policy is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors the treatment adopted is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.5 Investments**

Current asset investment is stated at cost.

**1.6 Deferred income more than one year**

The sum received as a Development Reserve will be released proportionately to the profit and loss account on disposal of the units of this property.

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**2 Fixed assets**

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2011	5,654,401	100	5,654,501
Additions	585,324	-	585,324
At 31 March 2012	<u>6,239,725</u>	<u>100</u>	<u>6,239,825</u>
<b>Depreciation</b>			
At 1 April 2011	42,689	-	42,689
Charge for the year	3,088	-	3,088
At 31 March 2012	<u>45,777</u>	<u>-</u>	<u>45,777</u>
<b>Net book value</b>			
At 31 March 2012	<u>6,193,948</u>	<u>100</u>	<u>6,194,048</u>
At 31 March 2011	<u>5,611,711</u>	<u>100</u>	<u>5,611,811</u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
RSA Developments Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
RSA Developments Limited	Dormant Company	<u>100</u>	<u>-</u>