

Registered number  
03340539

**COPY FOR  
REGISTRAR OF  
COMPANIES**

**RSA ISLAND VILLAGE LIMITED  
A COMPANY LIMITED BY GUARANTEE  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**



**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**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of RSA Island Village Limited for the year ended 31 March 2014 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.

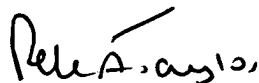
**Respective responsibilities of directors and auditors**

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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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  
Taylor Associates  
Chartered Accountants and Statutory Auditor  
10 November 2014

13 Station Road  
Finchley  
London  
N3 2SB

**RSA ISLAND VILLAGE LIMITED**

Registered number: 03340539

**Abbreviated Balance Sheet  
as at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	6,705,626	6,406,003
Investments	2	100	100
		<u>6,705,726</u>	<u>6,406,103</u>
<b>Current assets</b>			
Debtors		1,715,313	1,789,157
Cash at bank and in hand		<u>301,851</u>	<u>110,062</u>
		2,017,164	1,899,219
<b>Creditors: amounts falling due within one year</b>		(472,763)	(425,080)
<b>Net current assets</b>		<u>1,544,401</u>	<u>1,474,139</u>
<b>Total assets less current liabilities</b>		<u>8,250,127</u>	<u>7,880,242</u>
<b>Creditors: amounts falling due after more than one year</b>		(2,127,500)	(2,049,000)
<b>Accruals and deferred income</b>		(528,824)	(1,723,502)
<b>Net assets</b>		<u>5,593,803</u>	<u>4,107,740</u>
<b>Capital and reserves</b>			
Revaluation reserve		2,885,711	2,591,051
Capital redemption reserve		501,000	501,000
Profit and loss account		2,207,092	1,015,689
<b>Shareholders' funds</b>		<u>5,593,803</u>	<u>4,107,740</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).



Mr G J Waker  
Director

Approved by the board on 23 October 2014

**RSA ISLAND VILLAGE LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**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 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 and 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 proportionally to the profit and loss account over its useful economic life.

**RSA ISLAND VILLAGE LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>£ Total £</b>
<b>Cost</b>			
At 1 April 2013	6,455,647	100	6,455,747
Additions	8,250		8,250
Surplus on revaluation	294,660		294,660
At 31 March 2014	<u>6,758,557</u>	<u>100</u>	<u>6,758,657</u>
<b>Depreciation</b>			
At 1 April 2013	49,644	-	49,644
Charge for the year	3,287	-	3,287
At 31 March 2014	<u>52,931</u>	<u>-</u>	<u>52,931</u>
<b>Net book value</b>			
At 31 March 2014	<u>6,705,626</u>	<u>100</u>	<u>6,705,726</u>
At 31 March 2013	<u>6,406,003</u>	<u>100</u>	<u>6,406,103</u>

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
<b>Subsidiary undertakings</b>			
RSA Developments Limited	England	Ordinary	100

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

		<b>Capital and reserves 2014 £</b>	<b>Profit (loss) for the year 2014 £</b>
	<b>Principal activity</b>		
RSA Developments Limited	Dormant Company	<u>100</u>	<u>-</u>