

Registered number
03340539

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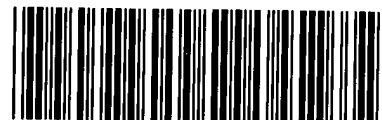
RSA ISLAND VILLAGE LIMITED

A COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2018

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RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Report and accounts
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RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Company Information

Directors

Mr M F Jewell
Mr M A Polledri MBE
Mr G J Walker
Mr M F Wehrmann
Dr R M Taylor

Secretary

Mr A Ray

Auditors

Taylor Associates
1st Floor
Gallery Court
28 Arcadia Avenue
London
N3 2FG

Registered office

12 Island Centre Way
Enfield
Middlesex
EN3 6GS

Business Address

12 Island Centre Way
Enfield
Middlesex
EN3 6GS

Registered number

03340539

Regulation Authority, register number 202965.

RSA ISLAND VILLAGE LIMITED
Registered address: County Gates, Bournemouth BH1 2NF. Tel: 01202 292333

A COMPANY LIMITED BY GUARANTEE

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CHAIRMAN'S STATEMENT



The company continues to evolve and made an increased charitable contribution in the year of £420,000 to the RSA Trust. This brings the total donated by the company to local good causes since 2004 to nearly £4.8m, an achievement that the directors are once again proud to record.

The regeneration of the old RSA (Royal Small Arms) factory in Enfield has proved to be an example of how sustainable regeneration can be done successfully. The model consists of a company (RSA IV) acquiring a derelict listed building (the RSA Factory), developing it to a vibrant commercial village centre (renting units to retailers, businesses and community uses) and generating surpluses which are transferred to a charity (RSA Trust) to provide sustainable funds for community provision (including Enterprise Enfield, Enfield Island Youth Club, Interpretation Centre, Nightingale Hospice, Edmonton Eagles and the Childrens International Voices of Enfield).

The balance sheet of the company remains strong, reflecting net assets of over £6.8m, and the Island Village continues to be an attractive proposition for businesses.

During the year the company released £105,765 of capital grants to the profit and loss account in respect of Government Office for London KONVER. The grant has been released on the basis that the purpose for which it was given has been substantially achieved. The balance of the KONVER grant will be fully released in the coming year.

The directors continue to monitor the progress of the company and are particularly aware of the effects of the continuing uncertain economic outlook particularly in the commercial property sector. The track record over the past few years of keeping the RSA Island Centre well occupied bodes well for the future.

In addition RSA IV owns 6 residential properties which provide us with an additional income stream. The relationship with our partner Christian Action Housing Association continues to flourish and they currently lease four of the residential properties.

Occupancy of the commercial units remains healthy and the directors look forward with confidence to maintaining near full occupancy in the coming year. Meanwhile the current high occupancy level is a significant achievement in the current economic climate and compares favorably with other commercial property portfolios in North London.

My thanks go to my fellow directors and the staff for their continued support and assistance.

Mr M Jewell
Director

25 October 2018

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Registered number: 03340539
Directors' Report
for the year ended 31 March 2018

The directors present their report and financial statements for the year ended 31 March 2018.

Principal activities

The principal of the company continued to be that of property development and rental in order to generate funds to assist in economic development.

Directors

The following directors have held office since 1 April 2017

Mr M F Jewell
Mr M A Polledri MBE
Mr G J Walker
Mr M F Wehrmann
Dr R M Taylor

As per last year the above are also members of the company along with the following:

Mr D Downing
Mr A Ray

Charitable donations	2018	2017
	£	£
During the year the company made the following payments:		
Charitable donations	<u>420,000</u>	<u>400,000</u>

The charitable donations are being passed to the company's local charity RSA Trust.

Auditors

In accordance with the Company's Articles, a resolution proposing that Taylor Associates be reappointed as auditors of the company will be put at the Annual General Meeting subject to a written resolution.

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE

Directors' Report (continued)
for the year ended 31 March 2018

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr M Jewell
Director

25 October 2018

RSA ISLAND VILLAGE LIMITED
Independent auditor's report
to the members of RSA ISLAND VILLAGE LIMITED

Opinion

We have audited the accounts of RSA ISLAND VILLAGE LIMITED for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

RSA ISLAND VILLAGE LIMITED
Independent auditor's report
to the members of RSA ISLAND VILLAGE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes *our opinion*. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Peter Taylor FCA
(Senior Statutory Auditor)
for and on behalf of
Taylor Associates
Accountants and Statutory Auditors
DATE 25.10.2018

1st Floor
Gallery Court
28 Arcadia Avenue
London
N3 2FG

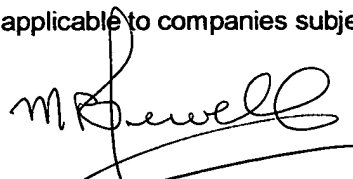
RSA ISLAND VILLAGE LIMITED
Profit and Loss Account
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		592,393	552,855
Administrative expenses		(147,626)	(134,846)
Other operating income		134,883	135,841
Operating profit	4	<u>579,650</u>	<u>553,850</u>
Charitable donations		(420,000)	(400,000)
Fair value movement		-	-
Interest receivable	5	930	21,764
Interest payable		(58,156)	(69,454)
Profit before taxation		<u>102,424</u>	<u>106,160</u>
Tax on profit		-	(3,557)
Profit after taxation	12	<u>102,424</u>	<u>102,603</u>

RSA ISLAND VILLAGE LIMITED**Registered number:****03340539****Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	6	18,738	22,045
Investment properties	7	<u>8,742,675</u>	<u>8,742,675</u>
		8,761,413	8,764,720
Current assets			
Debtors	8	131,636	152,544
Cash at bank and in hand		<u>421,617</u>	<u>1,372,522</u>
		553,253	1,525,066
Creditors: amounts falling due within one year	9	(494,628)	(466,407)
Net current assets		<u>58,625</u>	<u>1,058,659</u>
Total assets less current liabilities		<u>8,820,038</u>	<u>9,823,379</u>
Creditors: amounts falling due after more than one year	10	(827,500)	(1,827,500)
Accruals and deferred income		(105,764)	(211,529)
Provision for liabilities		(1,060,259)	(1,060,259)
Net assets		<u>6,826,515</u>	<u>6,724,091</u>
Capital and reserves			
Other reserves	12	501,000	501,000
Profit and loss account		6,325,515	6,223,091
Total equity		<u>6,826,515</u>	<u>6,724,091</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Mr M Jewell
Director

Approved by the board on 25 October 2018

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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

1.5 Investment Property

Investment property, which is property held to earn rentals and / or 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 date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.6 Deferred Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.7 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.

1.8 Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2018

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Peter Taylor FCA
 Firm: Taylor Associates
 Date of audit report: ~~DATE~~ 14.12.2018

3 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

4 Operating profit

	2018 £	2017 £
Operating profit is stated after charging:		
Depreciation of tangible assets	3,307	3,890
Directors' emoluments	34,000	34,000
Auditors remuneration	<u>10,000</u>	<u>10,000</u>

5 Investment income

	2018 £	2017 £
Bank interest	930	513
Other interest	-	21,251
	<u>930</u>	<u>21,764</u>

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 31 March 2017 and 31 March 2018	<u>87,682</u>
Depreciation	
At 1 April 2017	65,637
Charge for the year	<u>3,307</u>
At 31 March 2018	<u>68,944</u>
Net book value	
At 31 March 2018	<u>18,738</u>
At 31 March 2017	<u>22,045</u>

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2018

7 Tangible fixed assets	Investment properties - £
Cost	
At 1 April 2017	8,742,675
Additions	-
At 31 March 2018	<u>8,742,675</u>

The land and buildings were professionally revalued last year. The 6 residential properties were valued by Castles Surveyors Ltd in December 2015 at £1.2m and the main commercial site was valued by Gilmartin Ley in January 2016 at £7,525,875 resulting in a total valuation of £8,725,875. In the opinion of the directors property values on the site had not materially changed from these valuations at 31 March 2017.

The property is solely for investment purposes. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

8 Debtors	2018 £	2017 £
Trade debtors	131,636	143,819
Other debtors	-	8,725
	<u>131,636</u>	<u>152,544</u>

9 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	100,000	100,000
Trade creditors	10,984	20,774
Taxation and social security costs	29,405	25,624
Other creditors	354,239	320,009
	<u>494,628</u>	<u>466,407</u>

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2018

10 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>827,500</u>	<u>1,827,500</u>
Analysis of loans		
Wholly repayable within 5 years	927,500	1,927,500
Included in current liabilities	<u>(100,000)</u>	<u>(100,000)</u>
	<u>827,500</u>	<u>1,827,500</u>

The bank loan is secured by a first legal charge over the company's investment properties at the RSA Island Centre.

11 Accruals and deferred income	Government grants
	£
Balance at 1 April 2017	211,529
Grants released to profit and loss account	<u>(105,765)</u>
Balance at 31 March 2018	<u>105,764</u>

This represents a capital grant.

Government Office for London KONVER - given for refurbishment and provision of mixed use facilities. The residual balance of the grant will be written back to the profit and loss account in December 2018.

12 Other reserves

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 April 2017 & at 31 March 2018	<u>501,000</u>
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13 Related party relationships and transactions

During the year consultancy fees of £15,000 (2017: £15,000) were paid to Dormart Consulting Ltd, a company in which Mr M Jewell is a director.

During the year consultancy fees of £14,000 (2017: £14,000) were paid to The Enterprise Consultancy, a company in which Mr M Wehrmann is a director.

During the year consultancy fees of £5,000 (2017: £5,000) were paid to Dr R M Taylor.

14 Other information

RSA ISLAND VILLAGE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

12 Island Centre Way
 Enfield
 Middlesex
 EN3 6GS

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Detailed trading and profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Turnover		
Rent receivable	592,393	552,855
Administrative expenses	<u>(147,626)</u>	<u>(134,846)</u>
	444,767	418,009
Other operating income		
Other operating income	<u>134,883</u>	<u>135,841</u>
Operating profit	579,650	553,850
Charitable donations	(420,000)	(400,000)
Other income receivable		
Bank interest received	930	513
Other interest received	<u>-</u>	<u>21,251</u>
	930	21,764
Bank loan interest paid	(58,156)	(69,454)
Profit before tax	<u>102,424</u>	<u>106,160</u>

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Detailed profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales		
Rent receivable	592,393	552,855
Administrative expenses		
Employee costs:		
Office Staffing	28,560	26,920
Travel and subsistence	1,888	3,801
Entertaining	1,053	1,571
	31,501	32,292
Premises costs:		
Rent	286	200
Rates	2,687	2,365
Service charges	5,594	6,655
Light and heat	1,900	1,610
	10,467	10,830
General administrative expenses:		
Printing, postage and stationery	746	946
Bank charges	460	559
Insurance	5,400	1,347
Computer running costs	4,043	2,517
Repairs and maintenance	10,545	6,155
Depreciation plant and machinery	2,585	3,041
Depreciation FF & E	722	849
Sundry expenses	537	793
	25,038	16,207
Legal and professional costs:		
Audit fees	10,000	10,000
Accountancy fees	5,000	10,000
Consultancy fees	34,000	34,000
Marketing expenses	5,423	6,106
Other legal and professional	26,197	15,411
	80,620	75,517
	147,626	134,846
Other operating income		
Management fees	21,523	22,149
Government capital grants	105,765	105,765
Sundry operating income	7,595	7,927
	134,883	135,841