

Registered number
03340539

**COPY FOR
REGISTRAR OF
COMPANIES**

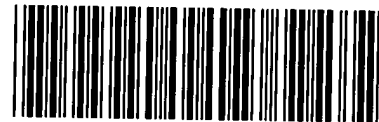
RSA ISLAND VILLAGE LIMITED

A COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2022

WEDNESDAY



ABIDJC7T

A06

07/12/2022

#252

COMPANIES HOUSE

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Report and accounts
Contents

	Page
Company information	1
Chairman's statement	2
Directors' report	3-4
Independent auditor's report	5-7
Profit and loss account	8
Balance sheet	9
Notes to the accounts	10-12

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Company Information

Directors

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

**RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
CHAIRMAN'S STATEMENT**

The company continues to evolve and in spite of the challenges presented by Covid 19 managed to make its largest ever charitable contribution in the year of £550,000 to the RSA Trust. This brings the total donated by the company to The RSA Trust since 2004 to nearly £7.1m, an achievement that the directors are 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 former Machine Shop at 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 and support (including Enterprise Enfield, Enfield Island Youth Club (ENACT), the Interpretation Centre, Nightingale Cancer Support Centre, and Edmonton Eagles).

The balance sheet of the company remains strong, reflecting net assets of over £5.8m, and the Island Village continues to be an attractive proposition for businesses.

The directors continue to monitor the progress of the company and are particularly aware of the effects of the continuing uncertain economic inflationary outlook. The company is making strenuous efforts to ensure that all tenants are provided with exceptional levels of support to give the best possible outcomes and that they are made aware of any appropriate Government support programmes.

RSA IV also owned five residential properties which provide an additional income stream. These were primarily leased to Enfield Christian Action Housing Association. The leases have now expired and RSA IV are in the process of selling the residential properties.

Occupancy of the commercial units remains healthy given the current situation and the directors look forward with confidence to maintaining a high level of occupancy in what will certainly be another challenging year. The high occupancy level over the past year is a significant achievement in this unprecedented economic climate and compares favourably with other commercial property portfolios in North London.

My thanks go to my fellow directors and the staff for their continued support and assistance, particularly Dr R.M. Taylor and Iain Campbell for their exceptional contributions.


Mr M Jewell MBE
Director

30 November 2022

RSA ISLAND VILLAGE LIMITED
A COMPANY LIMITED BY GUARANTEE
Registered number: 03340539
Directors' Report
for the year ended 31 March 2022

The directors present their report and financial statements for the year ended 31 March 2022.

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 2021.

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

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

Mr A Ray

Charitable donations	2022	2021
	£	£
During the year the company made the following payments:		
Charitable donations	<u>550,000</u>	<u>390,000</u>

The charitable donations have been 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 2022

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.

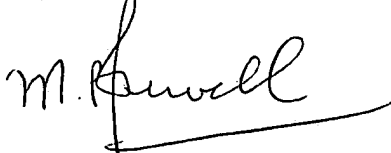
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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

A handwritten signature in black ink, appearing to read 'M. Jewell', with a long horizontal line extending to the right.

Mr M Jewell MBE
Director
30 November 2022

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 2022 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).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 financial statements; 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 financial statements 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' exemption 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 financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enquiry of management, those charged with governance around actual and potential litigation and claims.

Reviewing minutes of meetings of those charged with governance.

Reviewing internal audit reports, where applicable.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

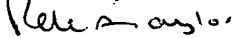
Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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

Use of our report

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.



Peter Taylor FCA
(Senior Statutory Auditor)
for and on behalf of
Taylor Associates
Chartered Accountants and Statutory Auditors
30 November 2022

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

RSA ISLAND VILLAGE LIMITED
Profit and Loss Account
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover		575,031	585,901
Administrative expenses		(144,125)	(202,014)
Other operating income		32,878	34,327
Operating profit	3	<u>463,784</u>	<u>418,214</u>
Profit on the disposal of tangible fixed assets		105,599	-
Charitable donations		(550,000)	(390,000)
Loss on revaluation of investments		-	(1,272,675)
Interest receivable	4	37	73
Interest payable		(21,456)	(22,546)
Loss before taxation		<u>(2,036)</u>	<u>(1,266,934)</u>
Tax on loss		80,010	241,808
Profit / (Loss) after taxation		<u>77,974</u>	<u>(1,025,126)</u>

RSA ISLAND VILLAGE LIMITED

Registered number:

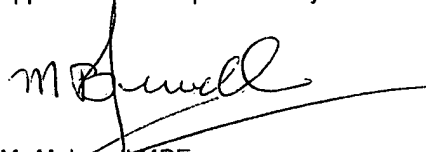
03340539

Balance Sheet

as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	31,622	30,693
Investment properties	6	<u>7,235,000</u>	<u>7,470,000</u>
		7,266,622	7,500,693
Current assets			
Debtors	7	95,498	65,453
Cash at bank and in hand		<u>447,575</u>	<u>360,373</u>
		543,073	425,826
Creditors: amounts falling due within one year	8	(458,933)	(404,656)
Net current assets		<u>84,140</u>	<u>21,170</u>
Total assets less current liabilities		<u>7,350,762</u>	<u>7,521,863</u>
Creditors: amounts falling due after more than one year	9	(751,382)	(811,650)
Provision for liabilities		(738,441)	(818,451)
Net assets		<u>5,860,939</u>	<u>5,891,762</u>
Capital and reserves			
Profit and loss account		5,860,939	5,891,762
Total equity		<u>5,860,939</u>	<u>5,891,762</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 MBE

Director

Approved by the board on 30 November 2022

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2022

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
---------------------	---------------------------

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. Provision has been made for deferred tax at current rates of corporation tax on gains recognised on revaluing property to its fair value.

1.7 Deferred income more than one year

The sum received as a Development Reserve has been released to the profit and loss account.

1.8 Pensions

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

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2022

3	Operating profit	2022	2021
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,581	5,416
	Directors' emoluments	32,000	32,000
	Auditors remuneration	11,000	11,000
		<u> </u>	<u> </u>
4	Investment income	2022	2021
		£	£
	Bank interest	37	73
		<u>37</u>	<u>73</u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2021		110,254
	Additions		6,510
	At 31 March 2022		<u>116,764</u>
	Depreciation		
	At 1 April 2021		79,561
	Charge for the year		5,581
	At 31 March 2022		<u>85,142</u>
	Net book value		
	At 31 March 2022		<u>31,622</u>
	At 31 March 2021		<u>30,693</u>
6	Investment Properties		
			Investment properties
			£
	Cost / valuation		
	At 1 April 2021		7,470,000
	Disposals		(235,000)
	At 31 March 2022		<u>7,235,000</u>

The commercial properties were professionally valued in February 2021 by Jones Lang La Salle Limited at £6m and the directors do not consider that the value had changed at 31 March 2022. The five residential properties were valued by the directors at 31 March 2022 at £1.235m resulting in a total valuation of £7.235m.

The property is held solely for investment purposes. Deferred tax is provided on the difference between cost and revaluation values at the prevailing rate of corporation tax and is charged to the profit and loss account.

RSA ISLAND VILLAGE LIMITED
Notes to the Accounts
for the year ended 31 March 2022

7 Debtors	2022	2021
	£	£
Trade debtors	93,498	65,453
Other debtors	2,000	-
	<u>95,498</u>	<u>65,453</u>

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	60,000	60,000
Trade creditors	11,360	10,012
Taxation and social security costs	30,511	23,590
Other creditors	357,062	311,054
	<u>458,933</u>	<u>404,656</u>

9 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>751,382</u>	<u>811,650</u>

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

10 Related party relationships and transactions

During the year consultancy fees of £32,000 (2021: £32,000) were paid to directors or companies controlled by directors..

11 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