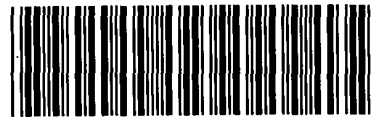


COMPANY REGISTRATION NUMBER: 03517790

RIVERSIDE ASSOCIATES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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RIVERSIDE ASSOCIATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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RIVERSIDE ASSOCIATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr D Oestreicher
Mrs P Oestreicher

COMPANY SECRETARY

Mrs P Oestreicher

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

RIVERSIDE ASSOCIATES LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	3,291,598	3,159,313
Investments	6	4,471	4,471
		<u>3,296,069</u>	<u>3,163,784</u>
CURRENT ASSETS			
Debtors	7	79,284	13,388
Cash at bank and in hand		67,126	51,490
		<u>146,410</u>	<u>64,878</u>
CREDITORS: amounts falling due within one year	8	<u>(1,341,829)</u>	<u>(1,219,587)</u>
NET CURRENT LIABILITIES		<u>(1,195,419)</u>	<u>(1,154,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,100,650</u>	<u>2,009,075</u>
CREDITORS: amounts falling due after more than one year	9	(816,538)	(855,927)
PROVISIONS			
Deferred taxation		(178,015)	(165,935)
NET ASSETS		<u>1,106,097</u>	<u>987,213</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		1,105,997	987,113
MEMBERS FUNDS		<u>1,106,097</u>	<u>987,213</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 January 2018, and are signed on behalf of the board by:


MR D OESTREICHER
 Director

Company registration number: 03517790

The notes on pages 3 to 8 form part of these financial statements.

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

~~The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.~~

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Equipment	- 20% reducing balance

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Depreciation *(continued)*

No depreciation is provided in the accounts for Freehold Properties. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

5. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Fair value				
At 1 April 2016	3,157,315	12,791	300	3,170,406
Disposals	—	—	(300)	(300)
Revaluations	132,685	—	—	132,685
At 31 March 2017	3,290,000	12,791	—	3,302,791
Depreciation				
At 1 April 2016	—	10,793	300	11,093
Charge for the year	—	400	—	400
Disposals	—	—	(300)	(300)
At 31 March 2017	—	11,193	—	11,193
Carrying amount				
At 31 March 2017	3,290,000	1,598	—	3,291,598
At 31 March 2016	3,157,315	1,998	—	3,159,313

The historical cost of the properties is £2,006,935 (2016: £2,006,935).

Investment property fair value is determined by the Directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

6. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 April 2016 and 31 March 2017	4,471
Impairment	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	4,471

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

7. DEBTORS

	2017	2016
	£	£
Trade debtors	–	4,940
Other debtors	79,284	8,448
	<u>79,284</u>	<u>13,388</u>

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	38,000	38,002
Corporation tax	13,000	–
Social security and other taxes	2,860	615
Other creditors	1,287,969	1,180,970
	<u>1,341,829</u>	<u>1,219,587</u>

9. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	816,538	855,927

Bank loans and overdrafts are secured by legal charges over the Company's investment properties.

10. RELATED PARTY TRANSACTIONS

Mr D Oestreicher together with his wife own a controlling interest in the issued Share Capital of the Company.

Mr and Mrs D Oestreicher have provided personal guarantees limited to £100,000 in respect of the borrowings of the Company.

Included in the accounts is £374,907 (2016: £409,907) owed to Bala Investments Limited, a company of which Mr D Oestreicher is a Director. The loan is repayable on demand and bears interest at 5% per annum on the first £159,907. The interest of £7,995 (2016: £7,995) is included in the Financial Statements.

Also included in the accounts is £4,331 (2016: £4,331) due to Ravensdown Limited and £412,405 (2016: £3356,517) due to Dovid Investments Limited, Companies of which Mr D Oestreicher is a Director. These loans are interest free and repayable on demand.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

RIVERSIDE ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

11. TRANSITION TO FRS 102 *(continued)*

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	2,759,657	–	2,759,657	3,163,784	–	3,163,784
Current assets	68,336	–	68,336	64,878	–	64,878
Creditors: amounts falling due within one year	(1,091,778)	–	(1,091,778)	(1,219,587)	–	(1,219,587)
Net current liabilities	(1,023,442)	–	(1,023,442)	(1,154,709)	–	(1,154,709)
Total assets less current liabilities	1,736,215	–	1,736,215	2,009,075	–	2,009,075
Creditors: amounts falling due after more than one year	(897,304)	–	(897,304)	(855,927)	–	(855,927)
Provisions	–	(102,921)	(102,921)	–	(165,935)	(165,935)
Net assets	838,911	(102,921)	735,990	1,153,148	(165,935)	987,213
Capital and reserves	838,911	(102,921)	735,990	1,153,148	(165,935)	987,213

The following were changes in accounting policy arising from transition to FRS 102:

(i) Investment Properties

Previously, the company's investment properties were held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, the properties are held at fair value, with changes in fair value being recorded in the profit and loss account.

(ii) Deferred tax on unrealised gains and losses on investment properties

Previously no deferred tax arose on the company's properties as there were no timing differences between the accounting and tax treatment of any movements in these carrying values. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.