
RICHCLIFF (UK) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

RICHCLIFF (UK) LIMITED
REGISTERED NUMBER: 03850104

BALANCE SHEET
AS AT 31 MARCH 2023

		2023	2022
		£	£
Fixed assets			
Tangible assets	4	1,159	1,363
		<u>1,159</u>	<u>1,363</u>
Current assets			
Debtors: amounts falling due within one year	5	187,680	81,100
Cash at bank and in hand	6	8,427	2,705
		<u>196,107</u>	<u>83,805</u>
Creditors: amounts falling due within one year	7	(217,058)	(197,704)
Net current liabilities		(20,951)	(113,899)
Total assets less current liabilities		(19,792)	(112,536)
Net liabilities		<u>(19,792)</u>	<u>(112,536)</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		(19,798)	(112,542)
		<u>(19,792)</u>	<u>(112,536)</u>

RICHCLIFF (UK) LIMITED
REGISTERED NUMBER: 03850104

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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D Tesei
Director

Date: 28 March 2024

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Richcliff (UK) Limited is a private company limited by shares. The company is incorporated in England and Wales and its registered address is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 03850104.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Whilst the company is in a net liabilities position, it retains the support of its shareholders and as such the director considers it appropriate to prepare the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

RICHCLIFF (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 April 2022	16,396
At 31 March 2023	16,396
Depreciation	
At 1 April 2022	15,033
Charge for the year on owned assets	204
At 31 March 2023	15,237
Net book value	
At 31 March 2023	1,159
<i>At 31 March 2022</i>	1,363

5. Debtors

	2023 £	2022 £
Other debtors	187,680	81,100
	<u>187,680</u>	<u>81,100</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	8,427	2,705
	<u>8,427</u>	<u>2,705</u>

RICHCLIFF (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	6,431	2,204
Other creditors	207,127	192,000
Accruals and deferred income	3,500	3,500
	<u>217,058</u>	<u>197,704</u>

8. Related party transactions

Included in debtors are balances due from the company to the following related parties:

	2023	2022
	£	£
Richcliff (Group) Limited	187,680	81,100
	<u>187,680</u>	<u>81,100</u>

D Tesei is the sole director and shareholder of Richcliff (Group) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.