

# Richminster Properties Limited

Report and Financial Statements

Year Ended

31 March 2020

Company Number 04429911



# **Richminster Properties Limited**

## **Report and financial statements for the year ended 31 March 2020**

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### **Directors**

A C Gallagher  
G H Gosling  
Lord Harris of Peckham  
P Jacobs

### **Registered office**

Gallagher House, Gallagher Business Park, Gallagher Way, Heathcote, Warwick, England, CV34 6AF

### **Company number**

04429911

# **Richminster Properties Limited**

## **Report of the directors for the year ended 31 March 2020**

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The directors present their report together with the financial statements for the year ended 31 March 2020.

### **Results and dividends**

The income statement is set out on page 3 and shows the loss for the year (2019 - loss). No dividends were paid in the year (2019 - £Nil), nor do the directors recommend a final dividend (2019 - £Nil).

### **Principal activities, review of business and future developments**

The company's principal activity is the provision of consultancy and management services and of investment.

### **Directors**

The directors of the company during the year were:

A C Gallagher  
G H Gosling  
Lord Harris of Peckham  
P Jacobs

In preparing this directors' report, advantage has been taken of the small companies' exemption.

### **By order of the Board**



P Jacobs  
**Director**

22 May 2020

# **Richminster Properties Limited**

## **Directors' responsibilities statement for the year ended 31 March 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

# Richminster Properties Limited

## Statement of income and retained earnings for the year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		2,021	1,869
<b>Operating loss</b>	3	(2,021)	(1,869)
Interest receivable		4	2
Interest payable		-	-
<b>Loss on ordinary activities before taxation</b>		(2,017)	(1,867)
Taxation on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		(2,017)	(1,867)
Retained deficit at 1 April		(4,478,311)	(4,476,444)
Dividends		-	-
<b>Retained deficit at 31 March</b>		(4,480,328)	(4,478,311)

All amounts relate to continuing activities.

The notes on pages 6 and 7 form part of these financial statements.

# Richminster Properties Limited

## Balance sheet at 31 March 2020

<b>Company number 04429911</b>	<b>Note</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>2019 £</b>
<b>Current assets</b>					
Debtors	4	6		2	
Cash at bank and in hand		990		960	
		<u>996</u>		<u>962</u>	
<b>Creditors: amounts falling due within one year</b>	5	<b>4,481,224</b>		<b>4,479,173</b>	
		<u></u>		<u></u>	
<b>Net current liabilities</b>			<b>(4,480,228)</b>		<b>(4,478,211)</b>
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			<b>(4,480,228)</b>		<b>(4,478,211)</b>
			<u></u>		<u></u>
<b>Net liabilities</b>			<b>(4,480,228)</b>		<b>(4,478,211)</b>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account			<b>(4,480,328)</b>		<b>(4,478,311)</b>
			<u></u>		<u></u>
<b>Shareholder's deficit</b>			<b>(4,480,228)</b>		<b>(4,478,211)</b>
			<u></u>		<u></u>

For the year ending 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22 May 2020.



P Jacobs  
Director

The notes on pages 6 and 7 form part of these financial statements.

# Richminster Properties Limited

## Statement of cash flows at 31 March 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
<b>Loss for the financial year</b>	<b>(2,017)</b>	<b>(1,867)</b>
Adjustments for:		
Net interest receivable	(6)	(2)
Increase in trade and other debtors	(4)	(2)
Increase in trade and other creditors	2,051	2,072
	<hr/>	<hr/>
<b>Cash from operations</b>	<b>24</b>	<b>201</b>
Interest paid	-	-
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>24</b>	<b>201</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	6	2
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>6</b>	<b>2</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>30</b>	<b>203</b>
Cash and cash equivalents at beginning of year	960	757
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>990</b>	<b>960</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	990	960
	<hr/>	<hr/>

The notes on pages 6 and 7 form part of these financial statements.

# Richminster Properties Limited

## Notes forming part of the financial statements for the year ended 31 March 2020

### 1 Accounting policies

Richminster Properties Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies, as detailed in note 2. The following principal accounting policies have been applied:

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### *Going concern*

At 31 March 2020 the company had both net current liabilities and net liabilities of £4,480,228 (2019 - £4,478,211).

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and the company's present level of funding. The shareholders have indicated that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. The directors therefore are confident that they have sufficient working capital and consider that adequate longer term funding will remain in place and consequently the company will continue as a going concern. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no judgements or key sources of estimation uncertainty in the financial statements.

### 3 Operating loss

	2020 £	2019 £
This has been arrived at after charging:		
Fees payable to the Company's auditors in relation to:		
Audit services	692	671
Tax services	1,194	1,164
	<u>          </u>	<u>          </u>

All directors are remunerated by fellow group undertakings.

### 4 Debtors

	2020 £	2019 £
Other debtors	6	2
	<u>          </u>	<u>          </u>



# Richminster Properties Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,886	1,835
Amounts owed to related undertakings	4,479,338	4,477,338
	<u>4,481,224</u>	<u>4,479,173</u>

All amounts due to related undertakings are unsecured and interest free.

## 6 Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
Ordinary A shares of £1 each	50	50
Ordinary B shares of £1 each	50	50
	<u>50</u>	<u>50</u>

## 7 Reserves

The company's capital and reserves are as follows:

### Share capital

Called up share capital represents the nominal value of the shares issued.

### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

## 8 Controlling parties

The company is controlled as a joint venture by Harris Ventures Limited and Ashflame Properties Limited.

## 9 Related party transactions

At 31 March 2020, Richminster Properties Limited has been loaned amounts from related parties. These amounted to £2,239,669 (2019 - £2,238,669) from Ashflame Properties Limited and £2,239,669 (2019 - £2,238,669) from Harris Ventures Limited, who under a joint venture agreement own the entire share capital of the company.