

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Residential Property London Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Residential Property London Ltd

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

M J Fitzsimons
Mrs P J Fitzsimons

SECRETARY:

Mrs P J Fitzsimons

REGISTERED OFFICE:

38 Tankerville Road
London
SW16 5LP

REGISTERED NUMBER:

05228105

ACCOUNTANTS:

SKS Bailey Group Limited
Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	3	2,889,558	2,866,591
Investments	4	600	600
Investment property	5	<u>2,369,865</u>	<u>2,369,865</u>
		<u>5,260,023</u>	<u>5,237,056</u>
CURRENT ASSETS			
Stocks		300,000	180,000
Debtors	6	799,155	372,365
Cash at bank and in hand		<u>14,543</u>	<u>28,939</u>
		1,113,698	581,304
CREDITORS			
Amounts falling due within one year	7	<u>(1,525,109)</u>	<u>(1,170,707)</u>
NET CURRENT LIABILITIES		<u>(411,411)</u>	<u>(589,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,848,612	4,647,653
CREDITORS			
Amounts falling due after more than one year	8	(3,511,795)	(3,451,817)
PROVISIONS FOR LIABILITIES		<u>(394,051)</u>	<u>(394,051)</u>
NET ASSETS		<u>942,766</u>	<u>801,785</u>
CAPITAL AND RESERVES			
Called up share capital		104	6
Retained earnings		<u>942,662</u>	<u>801,779</u>
		<u>942,766</u>	<u>801,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2021 and were signed on its behalf by:

M J Fitzsimons - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	1,838,478	1,036,205	2,874,683
Additions	-	34,995	34,995
At 31 March 2021	<u>1,838,478</u>	<u>1,071,200</u>	<u>2,909,678</u>
DEPRECIATION			
At 1 April 2020	-	8,092	8,092
Charge for year	-	12,028	12,028
At 31 March 2021	<u>-</u>	<u>20,120</u>	<u>20,120</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,838,478</u>	<u>1,051,080</u>	<u>2,889,558</u>
At 31 March 2020	<u>1,838,478</u>	<u>1,028,113</u>	<u>2,866,591</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>600</u>
NET BOOK VALUE	
At 31 March 2021	<u>600</u>
At 31 March 2020	<u>600</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>2,369,865</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,369,865</u>
At 31 March 2020	<u>2,369,865</u>

The directors see no real benefit in revaluing the properties.

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2020	1,045,276
Cost	<u>1,324,589</u>
	<u>2,369,865</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	990	-
Other debtors	798,165	372,365
	<u>799,155</u>	<u>372,365</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Taxation and social security	18,674	327
Other creditors	1,506,435	1,170,380
	<u>1,525,109</u>	<u>1,170,707</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	50,000	-
Other creditors	3,461,795	3,451,817
	<u>3,511,795</u>	<u>3,451,817</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Mortgages	<u>3,461,795</u>	<u>3,451,817</u>

10. **RELATED PARTY DISCLOSURES**

At the year end Residential Property London Ltd was owed £520,050 (2020:£336,750) by Transform Property London Ltd.

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.