

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

VERNEY ENTERPRISES U.K.
LIMITED (FORMERLY
RHOSCOLYN ESTATE
ENTERPRISES LIMITED)

MENZIES

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

COMPANY INFORMATION

Director	Mr Nicholas Edmund Verney
Registered number	07595906
Registered office	The Estate Office Claydon Estate Middle Claydon Buckinghamshire MK18 2EX
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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VERNEY ENTERPRISES U.K. LIMITED (FORMERLY
RHOSCOLYN ESTATE ENTERPRISES LIMITED)
REGISTERED NUMBER:07595906

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	119,071	123,221
Investments	5	13,950	13,950
		<u>133,021</u>	<u>137,171</u>
Current assets			
Debtors: amounts falling due within one year	6	44,727	31,053
Cash at bank and in hand		102,210	3,516,077
		<u>146,937</u>	<u>3,547,130</u>
Creditors: amounts falling due within one year	7	(57,454)	(42,113)
Net current assets		<u>89,483</u>	<u>3,505,017</u>
Total assets less current liabilities		<u>222,504</u>	<u>3,642,188</u>
Creditors: amounts falling due after more than one year	8	(399,210)	(3,796,212)
Net liabilities		<u>(176,706)</u>	<u>(154,024)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(176,806)	(154,124)
		<u>(176,706)</u>	<u>(154,024)</u>

**VERNEY ENTERPRISES U.K. LIMITED (FORMERLY
RHOSCOLYN ESTATE ENTERPRISES LIMITED)**
REGISTERED NUMBER:07595906

STATEMENT OF FINANCIAL POSITION (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:

Mr Nicholas Edmund Verney
Director

Date: 21 December 2023

The notes on pages 3 to 7 form part of these financial statements.

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The company does not have a principal place of business.

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 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.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Going concern

The company currently shows a deficit on its balance sheet. Due to the ongoing support of the company's shareholder, the director believes that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in existence for the foreseeable future.

If the company were unable to continue in existence, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 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.

Depreciation is provided on the following basis:

Short-term leasehold property	- 4% straight line
Fixtures and fittings	- 25% reducing balance

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.

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £NIL).

4. Tangible fixed assets

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost or valuation			
At 1 April 2022	213,266	41,482	254,748
Additions	-	5,911	5,911
At 31 March 2023	213,266	47,393	260,659
Depreciation			
At 1 April 2022	91,849	39,678	131,527
Charge for the year on owned assets	8,531	1,530	10,061
At 31 March 2023	100,380	41,208	141,588
Net book value			
At 31 March 2023	112,886	6,185	119,071
At 31 March 2022	121,417	1,804	123,221

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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

5. Fixed asset investments

	Partnership capital £
Cost or valuation	
At 1 April 2022	13,950
At 31 March 2023	<u>13,950</u>

6. Debtors

	2023 £	2022 £
Trade debtors	-	637
Other debtors	2,016	1,483
Prepayments and accrued income	1,752	-
Deferred taxation	40,959	28,933
	<u>44,727</u>	<u>31,053</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,425	6,260
Amounts owed to other participating interests	41,378	29,628
Other taxation and social security	1,312	-
Other creditors	5,489	-
Accruals and deferred income	6,850	6,225
	<u>57,454</u>	<u>42,113</u>

VERNEY ENTERPRISES U.K. LIMITED (FORMERLY RHOSCOLYN ESTATE ENTERPRISES LIMITED)

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

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	399,210	3,796,212
	<u>399,210</u>	<u>3,796,212</u>

9. Related party transactions

Included within other creditors falling due after more than one year is £399,210 (2022 - £3,796,212) in respect of a loan provided by the director. The loan has been provided interest free.

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.