

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Restronguet Developments Limited

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Restronguet Developments Limited (Registered number: 07655646)

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for the Year Ended 30 June 2020**

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Restronguet Developments Limited

**Company Information
for the Year Ended 30 June 2020**

DIRECTORS:

J Hastings
Mrs E Hastings
Mrs N M E Lawry

REGISTERED OFFICE:

9 Dozmere
Feock
Truro
Cornwall
TR3 6RJ

REGISTERED NUMBER:

07655646 (England and Wales)

ACCOUNTANTS:

Byrne & Company
Chartered Accountant
Suite 1532
26 Upper Pembroke Street
Dublin 2
IRELAND
D02 X361

Balance Sheet
30 June 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Investments	4	353,925	(6,075)
CURRENT ASSETS			
Debtors	5	100,000	216,000
Cash at bank and in hand		1,737,129	2,314,014
		<u>1,837,129</u>	<u>2,530,014</u>
CREDITORS			
Amounts falling due within one year	6	477,684	638,410
NET CURRENT ASSETS		<u>1,359,445</u>	<u>1,891,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,713,370</u>	<u>1,885,529</u>
CAPITAL AND RESERVES			
Called up share capital	7	9,249	9,249
Retained earnings	8	1,704,121	1,876,280
SHAREHOLDERS' FUNDS		<u>1,713,370</u>	<u>1,885,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

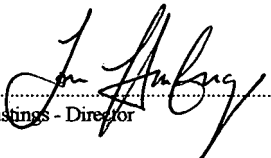
The directors acknowledge their responsibilities for:

- (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.

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 26th March 2021 and were signed on its behalf by:


J Hastings - Director

1. **STATUTORY INFORMATION**

Restronguet Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act 2006. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

The directors consider the assumptions below to be its critical accounting estimates and judgements:

Going Concern

The spread of the COVID-19 outbreak has caused severe disruptions in many economies, including those impacting the company and its investees, which are facing into a recession of an undetermined extent and length. The directors are closely monitoring the potential impact of COVID-19 on the 2020 financial results and cashflows and have prepared a detailed risk assessment for the company.

Our top priority remains the health and safety of our staff and directors.

The directors expect that the most significant potential impact on the financial results and cashflows resulting from COVID-19 would be in relation to the income generated by investments and changes in the value of those investments, given the wider economic impact of the government restrictions.

Based on information provided by the Government, Public Health England, the WHO and also available publicly, the directors are taking a number of measures to reduce any potential impact, including adjusting outgoings to reflect current income and preserving cash.

Measures have also been taken to ensure operations adhere to current PHE guidelines.

In terms of impact on risks outlined above, the company has financial resources at its disposal and has considered, through working with investees and suppliers, the ability of investees to generate income and the availability of appropriate credit terms; and as a consequence, the directors believe that the company is well placed to manage the impact of COVID-19 and indeed all of its business risks successfully.

In the directors' opinion, and to the best of their knowledge, COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern.

The company has financial resources available which the directors believe will enable the company to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources, to meet its obligations for a period of at least 12 months from the date of approval of the financial statements, and to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

2. ACCOUNTING POLICIES - continued

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.

Fixed asset investments

Fixed asset investments are shown at their market value in the case of listed portfolio investments, or at cost less any provision for impairment in the case of other investments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

4. FIXED ASSET INVESTMENTS

	At 1 July 2019 £	Profit Shares/ Advances £	Repayments £	At 30 June 2020 £
Listed portfolio investments	-	360,000	-	360,000
Amounts subscribed to capital accounts in trading LLPs	(6,075)	-	-	(6,075)
	<u>(6,075)</u>	<u>360,000</u>	<u>-</u>	<u>353,925</u>

The market value of listed investments at the balance sheet date was not significantly different to the amount shown above.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Loans to 3rd party trading ventures	100,000	216,000
	<u>100,000</u>	<u>216,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	120,001	115,001
Tax	745	115,533
Withholding tax	12,963	5,974
Other creditors	110,575	208,502
Directors' current accounts	231,862	191,862
Accrued expenses	1,538	1,538
	<u>477,684</u>	<u>638,410</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£0.10	100
8,511	B Ordinary	£1	8,511
638	C Ordinary	£1	638
			<u>9,249</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

8. RESERVES

	Retained earnings £
At 1 July 2019	1,876,280
Deficit for the year	(132,159)
Dividends	(40,000)
At 30 June 2020	<u>1,704,121</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2019 - £60,000) were paid to the directors.

Amounts owed to directors:	At 1 July 2019 £	Advances £	Repayments £	At 30 June 2020 £
J Hastings	30,000	20,000	-	50,000
E Hastings	30,000	20,000	-	50,000
NME Lawry	131,862	-	-	131,862
	<u>191,862</u>	<u>40,000</u>	<u>-</u>	<u>231,862</u>
Amounts owed to related party:	At 1 July 2019 £	Interest/ Advances £	Repayments £	At 30 June 2020 £
Frances Property Management Limited	208,502	7,073	(105,000)	110,575
RP Hastings	115,000	5,000	-	120,000
	<u>323,502</u>	<u>12,073</u>	<u>(105,000)</u>	<u>230,575</u>

Frances Property Management Limited is a related party as J Hastings and E Hastings are directors and shareholders of that company.
RP Hastings is a related party owing to a family relationship to J Hastings and E Hastings.

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the company was controlled by J Hastings and E Hastings throughout the period.