

Unaudited Financial Statements for the Year Ended 30 June 2021
for
Restronguet Developments Limited

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Restronguet Developments Limited

Company Information
for the Year Ended 30 June 2021

DIRECTORS: J Hastings
Mrs E Hastings
Mrs N M E Leavy

REGISTERED OFFICE: 9 Donmore
Fusck
Tnuo
Cornwall
TR3 6RU

REGISTERED NUMBER: 07655646 (England and Wales)

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

Restronguet Developments Limited (Registered number: 07655646)

Balance Sheet
30 June 2021

	Notes	£ 2021	£ 2020	£
FIXED ASSETS				
Investments	4	1,613,407		353,925
CURRENT ASSETS				
Debtors	5	554,672	100,000	
Cash at bank and in hand			1,737,129	
		554,672	1,837,129	
CREDITORS				
Amounts falling due within one year	6	305,256	477,684	
NET CURRENT ASSETS		249,416		1,359,445
TOTAL ASSETS LESS CURRENT LIABILITIES		1,862,823		1,713,370
CAPITAL AND RESERVES				
Called up share capital	7	9,249		9,249
Retained earnings	8	1,853,574		1,704,121
SHAREHOLDERS' FUNDS		1,862,823		1,713,370

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 384 and 387 of the Companies Act 2006 and
- 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 10/3/21 and were signed on its behalf by:


J Hastings - Director

The notes form part of these financial statements

Restronquest Developments Limited (Registered number: 07655646)

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

Restronquest 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

Basic 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.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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. The directors are closely monitoring the potential impact of COVID-19 on the 2022 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 these 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 investors and suppliers, the ability of investors 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Restronquest Developments Limited (Registered number: 07655646)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Fixed asset investments

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

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Restronguet Developments Limited (Registered number: 07655646)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. FIXED ASSET INVESTMENTS

	Interest in other participating interests £	Other Investments £	Totals £
COST OR VALUATION			
At 1 July 2020	(5,075)	360,000	353,925
Additions	-	1,140,000	1,140,000
Disposals	(91,830)	-	(91,830)
Share of profits/(loss)	91,830	-	91,830
Revaluations	-	119,482	119,482
At 30 June 2021	(6,075)	1,619,482	1,613,407
NET BOOK VALUE			
At 30 June 2021	(6,075)	1,619,482	1,613,407
At 30 June 2020	(6,075)	360,000	353,925

Cost or valuation at 30 June 2021 is represented by:

	Interest in other participating interests £	Other Investments £	Totals £
Valuation in 2021	-	119,482	119,482
Cost	(6,075)	1,500,000	1,493,925
	(6,075)	1,619,482	1,613,407

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Loans to 3rd party trading ventures	-	100,000
	-	100,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	50,000	120,000
Tax	745	745
Withholding tax	12,943	12,943
Other creditors	4,147	110,575
Directors' current accounts	235,862	231,862
Accrued expenses	1,538	1,538
	305,256	477,684

7. CALLED UP SHARE CAPITAL

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

Restronguet Developments Limited (Registered number: 07655646)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. RESERVES

		Retained earnings £
At 1 July 2020		1,704,121
Profit for the year		153,453
Dividends		(4,000)
At 30 June 2021		1,853,574

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 (2020 - £40,000) were paid to the directors.

Amounts owed to directors:	At 1 July 2020 £	Advances £	Repayments £	At 30 June 2021 £
J Hastings	50,000	2,000	-	52,000
E Hastings	50,000	2,000	-	52,000
NME Levery	131,862	-	-	131,862
	231,862	4,000	-	235,862
Amounts owed to related party:	At 1 July 2020 £	Interest/ Advances £	Repayments £	At 30 June 2021 £
Frances Property Management Limited	110,575	4,147	(110,575)	4,147
RP Hastings	120,000	-	(70,000)	50,000
	230,575	4,147	(180,575)	54,147

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.