

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Restronguet Developments Limited

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DIRECTORS:

J Hastings
Mrs E Hastings

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4		1,693,195		1,768,115
CURRENT ASSETS					
Debtors	5	638		-	
Cash at bank and in hand		<u>243,299</u>		<u>9,787</u>	
		243,937		9,787	
CREDITORS					
Amounts falling due within one year	6	<u>338,186</u>		<u>142,967</u>	
NET CURRENT LIABILITIES			<u>(94,249)</u>		<u>(133,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,598,946</u>		<u>1,634,935</u>
CAPITAL AND RESERVES					
Called up share capital	7		9,249		9,249
Retained earnings	8		<u>1,589,697</u>		<u>1,625,686</u>
SHAREHOLDERS' FUNDS			<u>1,598,946</u>		<u>1,634,935</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 30 March 2024 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 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 directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

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.

These financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

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.

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 Issues' 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.

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 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. FIXED ASSET INVESTMENTS

	Interest in other participating interests £	Other investments £	Totals £
COST OR VALUATION			
At 1 July 2022	(6,075)	1,774,190	1,768,115
Additions	-	80,000	80,000
Disposals	-	(215,000)	(215,000)
Revaluations	-	60,080	60,080
At 30 June 2023	<u>(6,075)</u>	<u>1,699,270</u>	<u>1,693,195</u>
NET BOOK VALUE			
At 30 June 2023	<u>(6,075)</u>	<u>1,699,270</u>	<u>1,693,195</u>
At 30 June 2022	<u>(6,075)</u>	<u>1,774,190</u>	<u>1,768,115</u>

Cost or valuation at 30 June 2023 is represented by:

	Interest in other participating interests £	Other investments £	Totals £
Valuation in 2021	-	119,482	119,482
Valuation in 2022	-	(195,292)	(195,292)
Valuation in 2023	-	60,080	60,080
Cost	<u>(6,075)</u>	<u>1,715,000</u>	<u>1,708,925</u>
	<u>(6,075)</u>	<u>1,699,270</u>	<u>1,693,195</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>638</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	20,000	3,719
Tax	17	17
Withholding tax	2,142	1,742
Other creditors	229,547	4,147
Directors' current accounts	84,942	131,804
Accrued expenses	<u>1,538</u>	<u>1,538</u>
	<u>338,186</u>	<u>142,967</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number:

1,000
8,511
638

Class:

Ordinary
B Ordinary
C Ordinary

Nominal value:

£0.10
£1
£1

£

100
8,511
638

9,249

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

8. RESERVES

	Retained earnings £
At 1 July 2022	1,625,686
Profit for the year	39,011
Dividends	(75,000)
At 30 June 2023	<u>1,589,697</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £50,000 (2022 - £30,000) were paid to the directors .

Amounts owed to (by) shareholders:	At 1 July 2022	Interest/ Advances	Repayments	At 30 June 2023
£	£	£	£	£
J Hastings	17,471	155,000	(130,000)	42,471
E Hastings	17,471	155,000	(130,000)	42,471
NME Lawry	96,862	-	(97,500)	(638)
	<u>131,804</u>	<u>310,000</u>	<u>(357,500)</u>	<u>84,304</u>
Amounts owed to related party:	At 1 July 2022	Interest/ Advances	Repayments	At 30 June 2023
£	£	£	£	£
Frances Property Management Limited	4,147	435,400	(210,000)	229,547
RP Hastings	3,719	20,153	(3,872)	20,000
	<u>7,866</u>	<u>455,553</u>	<u>(213,872)</u>	<u>249,547</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.

All of the above balances were unsecured and repayable on demand.

10. ULTIMATE CONTROLLING PARTY

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

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.