

Company Registration No. 09345489 (England and Wales)

**RPB1 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# RPB1 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

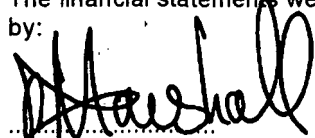
	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks	4	-		4,982,672	
Debtors	5	2,266		4,912,270	
Cash at bank and in hand		17,445		4,761	
		<u>19,711</u>		<u>9,899,703</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(575,479)</u>		<u>(10,397,339)</u>	
<b>Net current liabilities</b>			<u>(555,768)</u>		<u>(497,636)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>(555,868)</u>		<u>(497,736)</u>
<b>Total equity</b>			<u>(555,768)</u>		<u>(497,636)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors on 24.xii.20 and are signed on its behalf by:



D.P. Marshall  
Director

Company Registration No. 09345489

# **RPB1 LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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### **1 Company information**

RPB1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Floor 2, Studio 5-11, 5 Millbay Road, Plymouth, Devon, PL1 3LF.

### **2 Accounting policies**

#### **2.1 Accounting convention**

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 £.

#### **2.2 Going concern**

The ability of the company to continue as a going concern is dependent upon the support of another group entity, Rentplus UK Limited. Rentplus UK Limited has indicated that it will provide such support as is necessary for the company to meet its obligations as they fall due. The ability of Rentplus UK Limited to provide such support is dependent upon the matters detailed below. Firstly, funding from one its ultimate shareholders. The shareholder currently provides facilities to the company of £8m and £15.5m that fall due for repayment on 30th April 2021 and 30th September 2021. The shareholder has historically supported the group by renewing its short term funding and has indicated that it will renew these facilities for a further year when they fall due for renewal. The directors fully expect to refinance with the shareholder, but do not currently have a binding agreement to refinance the loans.

The directors continually review the position of the company and its ability to continue as a going concern. The directors plan to either extend and increase its existing debt facilities and have also, on a prudent basis, prepared detailed cash flows for the period to 31 January 2022 and considered the cash flow requirements of the group and its compliance with all borrowing covenants. In addition, if the company's fellow subsidiary company of Rentplus UK Limited, RPA1 Limited, does not arrange any further funding in order to acquire completed and rented properties from the company, additional funding would be required to meet interest payments. RPA1 Limited funds the purchase of properties on a long term basis (over 21 years) from the company and its fellow subsidiary RPB3 Limited through an £80m Note Purchase facility from a Pension Fund investor of which there is £22.4m undrawn. Given the £100m potential pipeline of homes to acquire, the directors of the company and its fellow subsidiaries are planning to increase the debt and equity funding particularly in RPA1 Limited. These plans are well advanced and accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the signing of these financial statements and continue to adopt the going concern basis of accounting in preparing the annual financial statements. Should its fellow subsidiaries not extend its existing facilities again or raise additional short term or long term funding, the company would have a cash shortfall due to the fact that its existing committed facilities would not in certain circumstances fund sufficient new exchanges of contracts limiting income from those exchanges and which it would need to raise from its existing or new external shareholders.

The uncertainties above regarding the extension of the shareholder loan and the raising of fresh finance to complete the acquisition of properties indicates material uncertainties exists that may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

# RPB1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 2 Accounting policies

(Continued)

#### 2.3 Turnover

Turnover represents income received in the ordinary course of business for property rental and property sales, net of discounts and Value Added Tax.

Revenue is recognised at the date when the properties are conveyed to the buyer.

#### 2.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 2.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.6 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.

# RPB1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2 Accounting policies

(Continued)

##### 2.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,280	4,280

#### 4 Stocks

	2019	2018
	£	£
Stocks	-	4,982,672

#### 5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	4,912,270
Other debtors	2,266	-
	2,266	4,912,270

# RPB1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Debtors

(Continued)

Amounts owed by group undertakings and undertakings in which the company has a participating interest are repayable on demand. These amounts do not bear interest.

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	41,832	502,166
Amounts owed to group undertakings	481,002	9,882,481
Taxation and social security	-	3,692
Other creditors	52,645	9,000
	<u>575,479</u>	<u>10,397,339</u>

Amounts owed by group undertakings in which the company has a participating interest are repayable upon demand. These do not bear interest.

### 7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 8 Financial Support

Rentplus-UK Limited, the parent company, has agreed to provide financial support, as required, to the company for a minimum period of twelve months from the date of approval of these financial statements in order that it can meet its liabilities as they fall due.

### 9 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

### 10 Parent company

The immediate parent company is RPI 1 Limited, a company incorporated in England and Wales.

The ultimate parent company is XPG Holdings Limited, a company incorporated in England and Wales. Copies of XPG Holdings Limited's financial statements may be obtained from Companies House.

The directors consider P L George to be the ultimate controlling party by virtue of his shareholdings.

### 11 Events after the reporting date

The impact of COVID-19 is considered to be a non-adjusting post balance sheet event.

# **RPB1 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **12 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified, but did draw attention to the material uncertainty disclosed in note 2.2. The audit report was signed on 24 December 2020.

The senior statutory auditor was Thomas Edward Goodworth.  
The auditor was BDO LLP.