

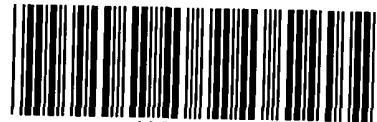
Registration number: 10184480

Riverhead Asset Management Limited

Financial Statements

For the Period from 17 May 2016 to 31 May 2017

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Riverhead Asset Management Limited

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Riverhead Asset Management Limited

(Registration number: 10184480)
Balance Sheet as at 31 May 2017

	Note	31 May 2017 £
Fixed assets		
Investment property		105,084
Current assets		
Debtors	2	322
Cash at bank and in hand		<u>513</u>
		835
Creditors: Amounts falling due within one year	3	<u>(39,827)</u>
Net current liabilities		<u>(38,992)</u>
Total assets less current liabilities		66,092
Creditors: Amounts falling due after more than one year	3	<u>(69,698)</u>
Net liabilities		<u><u>(3,606)</u></u>
Capital and reserves		
Called up share capital		10
Profit and loss account		<u>(3,616)</u>
Total equity		<u><u>(3,606)</u></u>

For the financial period ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

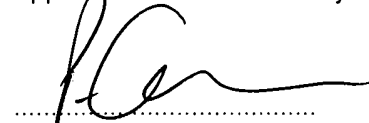
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As permitted by section 444(5A) the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 8/2/18 and signed on its behalf by:



Mr P A Concannon
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Riverhead Asset Management Limited

Notes to the Financial Statements for the Period from 17 May 2016 to 31 May 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

Riverhead Asset Management Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Riverhead Asset Management Limited

Notes to the Financial Statements for the Period from 17 May 2016 to 31 May 2017 (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

2 Debtors

	31 May 2017 £
Other debtors	<u>322</u>

3 Creditors

	Note	31 May 2017 £
Due within one year		
Bank loan	4	4,769
Amounts due to related parties	5	33,215
Accrued expenses		660
Deferred income		<u>1,183</u>
		<u>39,827</u>
Due after one year		
Bank loan	4	<u>69,698</u>

Riverhead Asset Management Limited

Notes to the Financial Statements for the Period from 17 May 2016 to 31 May 2017 (continued)

4 Loans and borrowings

Bank loan

The bank loan is secured against the companies property.

Included in the loans and borrowings are the following amounts due after more than five years:

	31 May 2017
	£
After more than five years by instalments	50,505

5 Related party transactions

Loans from connected companies

During the year the company received loans from Riverhead Asset Management Limited, a company in which P Concannon is a director and 100% shareholder.

Interest is charged at 3%pa on these loans.

At the balance sheet date the amount due to Riverhead Asset Finance Limited was £33,215.