

Registration number: 10184480

Riverhead Asset Management Limited

Unaudited Financial Statements
for the Year Ended 31 May 2022

Riverhead Asset Management Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 3</u>

Riverhead Asset Management Limited

(Registration number: 10184480)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>3</u>	383,653	279,842
Current assets			
Cash at bank and in hand		3,173	1,435
Creditors: Amounts falling due within one year	<u>4</u>	<u>(298,471)</u>	<u>(193,247)</u>
Net current liabilities		<u>(295,298)</u>	<u>(191,812)</u>
Total assets less current liabilities		88,355	88,030
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(109,633)</u>	<u>(113,207)</u>
Net liabilities		<u><u>(21,278)</u></u>	<u><u>(25,177)</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>(21,288)</u>	<u>(25,187)</u>
Shareholders' deficit		<u><u>(21,278)</u></u>	<u><u>(25,177)</u></u>

For the financial year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the director on 16 February 2023

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Mr P A Concannon
Director

Riverhead Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 Accounting policies

Riverhead Asset Management Limited is a private company, limited by shares, domiciled in England and Wales, company number 10184480. The registered office is at 21 Riverhead, Sprotborough, Doncaster, DN5 7QT.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

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

Revenue recognition

Turnover represents amounts chargeable in respect of rental income from investment properties.

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 properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

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.

Riverhead Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

3 Investment properties

	2022 £
At 1 June 2021	279,842
Additions	<u>103,811</u>
At 31 May 2022	<u><u>383,653</u></u>

There has been no valuation of investment property by an independent valuer.

4 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Bank loans	8,355	8,616
Amounts due to related parties	289,162	183,731
Accrued expenses	<u>954</u>	<u>900</u>
	<u><u>298,471</u></u>	<u><u>193,247</u></u>

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Bank loan	<u>109,633</u>	<u>113,207</u>
	2022 £	2021 £
After more than five years by instalments	76,215	78,510
	<u><u>76,215</u></u>	<u><u>78,510</u></u>

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.