

Registered number: 10733947

**RUBY TRIANGLE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



RUBY TRIANGLE PROPERTIES LIMITED

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RUBY TRIANGLE PROPERTIES LIMITED

COMPANY INFORMATION

Director	O Weinberger
Company secretary	O Weinberger
Registered number	10733947
Registered office	56 Queen Anne Street Suite 10 London W1G 8LA
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

RUBY TRIANGLE PROPERTIES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
Current assets			
Stocks	4	76,755,187	21,703,798
Debtors: amounts falling due within one year	5	5,703,786	397,160
Cash at bank and in hand		99,625	34,785
		<u>82,558,598</u>	<u>22,135,743</u>
Creditors: amounts falling due within one year	6	(59,086,024)	(9,167,570)
Net current assets		<u>23,472,574</u>	<u>12,968,173</u>
Total assets less current liabilities		<u>23,472,574</u>	<u>12,968,173</u>
Creditors: amounts falling due after more than one year	7	(23,657,000)	(13,036,788)
Net liabilities		<u>(184,426)</u>	<u>(68,615)</u>

RUBY TRIANGLE PROPERTIES LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(184,427)	(68,616)
Shareholder's deficit		<u>(184,426)</u>	<u>(68,615)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and the director's report have not been filed.

The financial statements were approved, authorised for issue and signed by the sole director:

O Weinberger
Director



Date: 28 April 2020

The notes on pages 4 to 8 form part of these financial statements.

RUBY TRIANGLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Ruby Triangle Properties Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 56 Queen Anne Street, London, W1G 8LA.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 Stocks

Property stock relates to costs incurred in the development of properties, including interest payable that is directly attributable to the development. The stock is stated at the lower of cost and net realisable value, assessed as the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

RUBY TRIANGLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and other loans, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

RUBY TRIANGLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.6 Share capital

Ordinary shares are classified as equity.

2.7 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

RUBY TRIANGLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Stocks

	2019 £	2018 £
Development property	<u>76,755,187</u>	<u>21,703,798</u>

Included in the cost of the development property are cumulative finance costs of £789,968 (2018: £nil).

5. Debtors

	2019 £	2018 £
Other debtors	<u>5,703,786</u>	<u>397,160</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Other loans	56,604,801	7,980,000
Trade creditors	2,094,967	1,043,573
Other creditors	4,433	-
Accruals and deferred income	381,823	143,997
	<u>59,086,024</u>	<u>9,167,570</u>

Secured loans

Included within other loans is an amount of £45,500,000 (2018: £nil) which is secured by a fixed and floating charge over the assets of the company.

7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other loans	<u>23,657,000</u>	<u>13,036,788</u>
	<u>23,657,000</u>	<u>13,036,788</u>

Secured loans

Included within other loans is an amount of £20,257,000 (2018: £11,760,000) which is secured by a fixed and floating charge over the assets of the company.

RUBY TRIANGLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	56,604,801	7,980,000
Amounts falling due 2-5 years		
Other loans	23,657,000	13,036,788
	<u>80,261,801</u>	<u>21,016,788</u>

9. Share capital

	2019 £	2018 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

10. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.