

REDITUM SPV 30 LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD 1 AUGUST 2019 TO 31 DECEMBER 2020
REGISTERED NUMBER: 10934672



REDITUM SPV 30 LTD

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REDITUM SPV 30 LTD

Registered number: 10934672

Company Information

Registered Office

Forum 4
Solent Business Park Parkway
Whiteley,
Fareham
England
PO15 7AD

Directors

Martin Joel Drummond

Accountant

Aztec Financial Services (UK) Limited
Forum 4
Solent Business Park Parkway
Whiteley,
Fareham
England
PO15 7AD

REDITUM SPV 30 LTD

Registered number: 10934672

Directors' Report

The Directors present their report and the unaudited financial statements (the "Financial Statements") of Reditum SPV 30 Ltd (the "Company") for the period ended 31 December 2020.

Principal activity

The Company was incorporated on 29 August 2017 in the United Kingdom. The Company's principal activity is property development.

Results and dividends

The loss for the period ended 31 December 2020 amounted to £2,398 (2019: £Nil).

The net liabilities attributable to the Shareholders of the Company as at 31 December 2020 amounted to £2,397 (2019: net assets of £1).

There were no dividends paid during the period ended 31 December 2020 and a final dividend is not recommended.

Directors

The Directors of the Company during the period ended 31 December 2020 and to the date of this report are set out on page 1.

No remuneration was paid to any Director during the period ended 31 December 2020.

Going Concern

The Directors believe that preparing these Financial Statements on a going concern basis is appropriate due to the continued financial support of the immediate and ultimate parent entity.

Brexit

Following the UK's referendum vote to leave the EU (commonly referred to as "Brexit") and the subsequent departure, there continues to be uncertainty surrounding the potential impact this could have on the United Kingdom. It has brought change and challenges, but also the potential for economic and financial benefits, not least for businesses and exporters looking to move into or expand in the UK. Given the uncertainties and complexities involved in Brexit, it is especially important to analyse economic, financial and business news and data carefully before drawing conclusions.

Covid-19

The effect of the on-going Covid-19 pandemic caused a temporary disruption to rental income during the period, this had echoed across the entire market. Despite this, the market has began recovery with no material deviations to market valuations, as such we deem the overall risk to operations as low.

Directors' Indemnities

There were no qualifying third party indemnity provisions or payments made by the Company for the benefit of its Directors during the period ended 31 December 2020.

REDITUM SPV 30 LTD

Registered number: 10934672

Directors' Report (continued)

Directors' responsibilities

The Directors are responsible for preparing the report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom (UK) Generally Accepted Accounting Practice (Financial Reporting Standard 102 Section 1A - Small Entities and applicable law). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements and;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 20 October 2021 and signed on its behalf by:

DocuSigned by:

Martin Joel Drummond

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Martin Joel Drummond

Director

REDITUM SPV 30 LTD
Income Statement
For the period ended 31 December 2020
Registered number: 10934672

	Notes	1 August 2019 to 31 December 2020 £	1 August 2018 to 31 July 2019 £
Expenses			
Administrative expenses	4	<u>(2,385)</u>	<u>-</u>
Operating loss		<u>(2,385)</u>	<u>-</u>
Interest income	6	55,888	65,330
Interest expense	9	<u>(55,901)</u>	<u>(65,330)</u>
Loss on ordinary activities before taxation		<u>(2,398)</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
Loss for the financial period		<u>(2,398)</u>	<u>-</u>

All results shown in the Income Statement are from continuing operations.

The accompanying notes form an integral part of these Financial Statements.

REDITUM SPV 30 LTD
Statement of Financial Position
As at 31 December 2020
Registered number: 10934672

	Notes	As at 31 December 2020 £	As at 31 July 2019 £
Non current assets			
Debtors: amounts falling due after more than one year	6	30,907	-
Total non current assets		30,907	-
Current assets			
Debtors: amounts falling due within one year	7	1	1
Total current assets		1	1
Total assets		30,908	1
Current liabilities			
Creditors: Amounts falling due within one year	8	(2,385)	-
Net current assets / (liabilities)		(2,384)	1
Total assets less current liabilities		28,523	1
Creditors: Amounts falling due after more than one year	9	(30,920)	-
Net assets / (liabilities)		(2,397)	1
Capital and reserves			
Called-up share capital		1	1
Retained earnings		(2,398)	-
Total Shareholder's funds		(2,397)	1

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the period ended 31 December 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Directors have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The accompanying notes form an integral part of these Financial Statements.

The Financial Statements on pages 4 to 11 were approved and authorised for issue by the Board on 20 October 2020 and were signed on their behalf by:

Martin Joel Drummond
 Director

DocuSigned by:

Martin Joel Drummond

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REDITUM SPV 30 LTD
Statement of Changes in Equity
As at 31 December 2020
Registered number: 10934672

	Called-up Share capital £	Retained earnings £	Total Shareholder's funds £
At 1 August 2018	1	-	1
Profit for the financial period	-	-	-
At 31 July 2019	1	-	1
At 1 August 2019	1	-	1
Loss for the financial period	-	(2,398)	(2,398)
At 31 December 2020	1	(2,398)	(2,397)

REDITUM SPV 30 LTD

Notes to the Financial Statements

For the period ended 31 December 2020

1 General information

The Company is a private company limited by shares. The Company was incorporated in England, registration number 10934672, under the Companies Act 2006, on 29 August 2017. The Company's registered office has changed on 14 December 2020 and is now Forum 4, Solent Business Park Parkway, Whiteley Fareham, England, PO15 7AD. The previous registered address of the company was 1st Floor, Prince Frederick House 37 Maddox Street London W1S 2PP. The principal activity of Reditum SPV 30 Ltd is that of property development.

2 Summary of significant accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period is set out below:

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A - Small Entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The previous Financial Statements were prepared using a 12 month accounting period ending 31 July 2019, this has subsequently been changed to a 17 month accounting period to align year end dates across the group.

The Financial Statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The Company's functional currency is GBP ("£") being the currency that most accurately reflects the primary economic environment in which the Company operates. These Financial Statements are also presented in £.

2.2 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from third parties and loans to or from related parties.

Financial assets that are 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 income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

REDITUM SPV 30 LTD

Notes to the Financial Statements (continued) For the period ended 31 December 2020

2 Summary of significant accounting policies (continued)

2.3 Revenue recognition

Interest income

Interest income is recognised on an accruals basis, by reference to the agreements entered.

2.4 Expenses

Expenses are accounted for on an accruals basis.

2.5 Debtors

Debtors are initially measured at transaction price, and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

2.6 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.8 Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the Financial Statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

REDITUM SPV 30 LTD**Notes to the Financial Statements (continued)**
For the period ended 31 December 2020**2 Summary of significant accounting policies (continued)****2.9 Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3 Critical accounting estimates and judgements

There have been no critical accounting estimates or judgements made by management during the period.

4 Administrative expenses

	2020	2019
	£	£
Accountancy costs	2,385	-
	<u>2,385</u>	<u>-</u>

The administrative expenses detailed above relate to expenses incurred in the normal operations of the Company.

5 Staff costs

The Company has no employees other than the Directors, who did not receive any remuneration during the period.

6 Debtors: amounts falling due after more than one year

	2020	2019
	£	£
Loan receivable	30,907	-
	<u>30,907</u>	<u>-</u>

The loan receivable is attributable to the construction of the asset and is repayable on completion of the construction project. The loan receivable is interest bearing. Total accrued interest for the period was £55,888 (2019: £65,330).

7 Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	1	1
	<u>1</u>	<u>1</u>

REDITUM SPV 30 LTD**Notes to the Financial Statements (continued)
For the period ended 31 December 2020****8 Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Other payables	2,385	-
	<u>2,385</u>	<u>-</u>

9 Creditors: Amounts falling due more than one year

	2020	2019
	£	£
Mezzanine facility	30,920	-
	<u>30,920</u>	<u>-</u>

The mezzanine facility is attributable to construction of the asset and are repayable on completion of the construction project. The mezzanine facility is interest bearing. Total accrued interest for the period for the loan was £55,901 (2019: £65,330).

10 Financial risk management

The Directors monitor and manage the financial risks relating to the operations of the Company considering the magnitude of risks. These risks include interest rate risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. During the reporting period, the Company was exposed to price risk other than in respect of financial instruments, such as property price risk (which includes property rentals risk when property is available for let).

The Company was exposed to the risk that the revenue from properties and property values may be adversely affected by the general economic climate, or a reduction in demand for properties in the market in which the Company operates, the attractiveness of the properties to tenants, competition from other properties and increased operating costs (including real estate taxes). The Company manages the risk by monitoring the indicators of market direction and forward planning of investment decisions.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company manages credit risk by requiring tenants to pay rentals in advance. The credit quality of the tenant is assessed at the time of entering into a lease agreement. Outstanding tenants' receivables are regularly monitored. The Company has policies that limit the amount of credit exposure to any financial institution. The utilisation of credit limits is regularly monitored.

REDITUM SPV 30 LTD

Notes to the Financial Statements (continued) For the period ended 31 December 2020

10 Financial risk management (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

11 Related party transactions

The Company has taken advantage of the small company exemption not to disclose transactions with other members of the group.

12 Controlling party

Reditum Capital Holdings is the ultimate parent company which owns 100% of the share capital of the immediate parent company Reditum Capital Limited. The parent company is registered at Forum 4, Solent Business Park Parkway, Whiteley, Fareham, England PO15 7AD

13 Events after the reporting period

There are no reportable events between the date of the Financial Statements and the date of the signing these Financial Statements.