

Registered number: 11221393

## REGAL LONDON CONSTRUCTION LTD

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019



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**REGAL LONDON CONSTRUCTION LTD**

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**COMPANY INFORMATION**

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**Directors** S De Friend (appointed 23 February 2018)  
P R Eden (appointed 23 February 2018)  
D Cartmell (appointed 29 April 2019)

**Registered number** 11221393

**Registered office** 4 - 5 Coleridge Gardens  
London  
NW6 3QH

**Independent auditor** Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

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**REGAL LONDON CONSTRUCTION LTD**

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## REGAL LONDON CONSTRUCTION LTD

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2019

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The directors present their report and the financial statements for the period ended 31 March 2019. The company was incorporated on 23 February 2018.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### Directors

The directors who served during the period were:

S De Friend (appointed 23 February 2018)

P R Eden (appointed 23 February 2018)

Since the period end the following director has been appointed:

D Cartmell (appointed 29 April 2019)

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**REGAL LONDON CONSTRUCTION LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**Auditor**

During the year, Crowe U.K. LLP were appointed as auditors of the company for the purpose of the audit of the company's financial statements.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26/09/2019 and signed on its behalf.



**P R Eden**  
Director

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## REGAL LONDON CONSTRUCTION LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REGAL LONDON CONSTRUCTION LTD

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#### Opinion

We have audited the financial statements of Regal London Construction Ltd (the 'Company') for the period ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## REGAL LONDON CONSTRUCTION LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REGAL LONDON CONSTRUCTION LTD (CONTINUED)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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**REGAL LONDON CONSTRUCTION LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REGAL LONDON CONSTRUCTION LTD (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**John Glasby (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 27/9/19



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**REGAL LONDON CONSTRUCTION LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2019**

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	Note	2019 £
Administrative expenses		(4,017)
<b>Operating (loss)/profit</b>		<u>(4,017)</u>
Tax on (loss)/profit		-
<b>(Loss)/profit for the financial period</b>		<u><u>(4,017)</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 11 form part of these financial statements.

**REGAL LONDON CONSTRUCTION LTD**  
**REGISTERED NUMBER: 11221393**

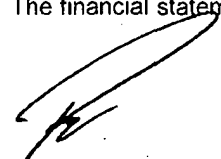
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £
<b>Fixed assets</b>		
Investments	4	300
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	207,901
Cash at bank and in hand		84
		<u>207,985</u>
Creditors: amounts falling due within one year	6	<u>(212,300)</u>
<b>Net current (liabilities)/assets</b>		<u>(4,315)</u>
<b>Total assets less current liabilities</b>		<u>(4,015)</u>
<b>Net (liabilities)/assets</b>		<u><u>(4,015)</u></u>
<b>Capital and reserves</b>		
Called up share capital		2
Profit and loss account		<u>(4,017)</u>
		<u><u>(4,015)</u></u>

The 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

26/09/2019



**P R Eden**  
 Director

The notes on pages 8 to 11 form part of these financial statements.

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## REGAL LONDON CONSTRUCTION LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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#### 1. General information

Regal London Construction Ltd is a private limited company (limited by shares) incorporated in England and Wales.

The principal activity of the company is the development of building projects.

The address of the registered office is 4-5 Coleridge Gardens, London, NW6 3QH.

The average monthly number of employees, including directors, during the year was 3.

This is the company's first accounting period since incorporation on 23 February 2018.

#### 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 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.3 Going concern

As required by FRS 102, when preparing financial statements, the Directors assess the company's ability to continue as a going concern.

The Directors have carried out an assessment of going concern as part of the financial reporting process. Whilst it is noted that the company is in a net liability position at the year end date which is due to balances owed to companies within the group and the company has confirmation that these amounts will not be repaid should it do so be financially detrimental to the company.

Having considered the availability of funding and the future cash flows, the Directors have assessed that they have adequate resources to meet the liabilities of the company as they fall due and therefore have adopted the going concern basis in the preparation of the financial statements.

##### 2.4 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

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**REGAL LONDON CONSTRUCTION LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

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

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A Key judgement is the recoverability of intercompany debtors; the directors believe these amounts will be recovered.

# REGAL LONDON CONSTRUCTION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

### 4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	300
At 31 March 2019	300

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Regal One London Construction Ltd	4-5 Coleridge Gardens London NW6 3QH	Ordinary	100%
Regal Two London Construction Ltd	4-5 Coleridge Gardens London NW6 3QH	Ordinary	100%
Regal Three London Construction Ltd	4-5 Coleridge Gardens London NW6 3QH	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Regal One London Construction Ltd	100	194
Regal Two London Construction Ltd	100	193
Regal Three London Construction Ltd	100	-

### 5. Debtors

	2019 £
Amounts owed by group undertakings	207,899
Called up share capital not paid	2

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**REGAL LONDON CONSTRUCTION LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**6. Creditors: Amounts falling due within one year**

	2019 £
Amounts owed to group undertakings	208,000
Other creditors	300
Accruals	4,000
	<hr/> 212,300 <hr/>

**7. Controlling party**

The company's immediate parent and ultimate parent is Regal Holdco Ltd.

Regal Holdco Ltd prepares consolidated financial statements that are available from: 4-5 Coleridge Gardens, London NW6 3QH.