

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**for**

**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED**

BTMR Limited  
Century Buildings  
14 St Mary's Parsonage  
Manchester  
M3 2DF

**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED (REGISTERED NUMBER: 11578967)**

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for the Year Ended 31 December 2021**

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**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED**

**Company Information  
for the Year Ended 31 December 2021**

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**DIRECTORS:**

J E Billingham  
J R Howard

**REGISTERED OFFICE:**

c/o BTMR Limited  
Century Buildings  
14 St Mary's Parsonage  
Manchester  
M3 2DF

**REGISTERED NUMBER:**

11578967 (England and Wales)

**ACCOUNTANTS:**

BTMR Limited  
Century Buildings  
14 St Mary's Parsonage  
Manchester  
M3 2DF

**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED (REGISTERED NUMBER: 11578967)**

**Balance Sheet  
31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>CURRENT ASSETS</b>			
Debtors	4	4,369,414	4,627,523
<b>CREDITORS</b>			
Amounts falling due within one year	5	3,180,410	1,943,585
<b>NET CURRENT ASSETS</b>		<u>1,189,004</u>	<u>2,683,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,189,004</b>	<b>2,683,938</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	2,449,000	3,811,868
<b>NET LIABILITIES</b>		<u>(1,259,996)</u>	<u>(1,127,930)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Retained earnings		(1,260,096)	(1,128,030)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,259,996)</u>	<u>(1,127,930)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2022 and were signed on its behalf by:

J E Billingham - Director

**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED (REGISTERED NUMBER: 11578967)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Residential Rents Receivable Secured Loan Note Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

**4. DEBTORS**

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Trade debtors	740,112	106,341
Amounts owed by related parties	317,172	-
Other debtors	<u>(426,208)</u>	<u>50,049</u>
	<u>631,076</u>	<u>156,390</u>
Amounts falling due after more than one year:		
Trade debtors	<u>3,738,338</u>	<u>4,471,133</u>
Aggregate amounts	<u>4,369,414</u>	<u>4,627,523</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	3,348	930
Amounts owed to group undertakings	3,007,218	1,892,112
Amounts owed to related parties	-	6,618
Other creditors	<u>169,844</u>	<u>43,925</u>
	<u>3,180,410</u>	<u>1,943,585</u>

**RESIDENTIAL RENTS RECEIVABLE SECURED  
LOAN NOTE LIMITED (REGISTERED NUMBER: 11578967)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	<b>£</b>	<b>£</b>
Other creditors	<u><b>2,449,000</b></u>	<u>3,811,868</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.12.21</b>	31.12.20
	<b>£</b>	<b>£</b>
Loan note funding	<u><b>2,449,000</b></u>	<u>2,829,000</u>

Loan note funding is secured by way of a fixed charge against loan debtor balances owed to the company, a fixed charge against the company's cash collateral bank account and a fixed and floating charge against all property and undertakings of the company. Additional security is provided by a second charge over commercial property units 1 - 4, 180 Newhall Street, Birmingham, B3 1SJ. This property is owned by Churchgate Investments (UK) Limited, a company owned by Mr J E Billingham.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.12.21</b>	31.12.20
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<u><b>100</b></u>	<u>100</u>

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J E Billingham.

The company is under the control of Mr J E Billingham as the sole shareholder of the company's holding company.

**10. BASIS OF PREPARATION**

The company incurred a loss for the year of £132,066 (2020: £553,343) and at the balance sheet date had net liabilities of £1,259,996 (2020: £1,127,930). The financial statements have been prepared on the going concern basis, which is dependent upon continued financial support from the director, other group companies and other companies not part of the group that are under common ownership. The controlling party, Mr J E Billingham has indicated that such financial support will continue.

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.