

Company Registration No. 12358787 (England and Wales)

**RST ALLIANCE HOUSE DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

# **RST ALLIANCE HOUSE DEVELOPMENTS LIMITED**

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# RST ALLIANCE HOUSE DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Stocks	3	5,905,731		3,190,045	
Debtors	4	1,148,890		1,041,256	
Cash at bank and in hand		1,044		386	
		<u>7,055,665</u>		<u>4,231,687</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,336,350)</u>		<u>(82,464)</u>	
<b>Net current (liabilities)/assets</b>			(280,685)		4,149,223
<b>Creditors: amounts falling due after more than one year</b>	6		-		(4,343,070)
<b>Net liabilities</b>			<u>(280,685)</u>		<u>(193,847)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(280,785)</u>		<u>(193,947)</u>
<b>Total equity</b>			<u>(280,685)</u>		<u>(193,847)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 22 June 2022

M Omirou  
Director

Company Registration No. 12358787

# **RST ALLIANCE HOUSE DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

RST Alliance House Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kemp House, 152-160 City Road, London, United Kingdom, EC1V 2NX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The comparative amounts presented in the financial statements including the related notes are for nine months compared to twelve months for the current period.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £280,685 (2020: £193,847) which the directors believe to be appropriate for the following reasons. The company is reliant on a blend of external finance and funds available from other companies within the group. The directors are confident that both external lenders and other group companies will continue to support the company. Where the company is reliant on funds provided to it by other companies within the group, those companies have provided the company with an undertaking that they will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have carried out their assessment of going concern and taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

#### **1.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable from the sale of developed residential and commercial property and other related income. Turnover from property sales is recognised at the date of legal completion of the sale.

# RST ALLIANCE HOUSE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks represents property acquired for development together with work in progress on those properties. The resultant stock and work in progress is valued at the lower of cost or net realisable value. Cost comprises the acquisition cost of the land and buildings, together with related legal and professional costs, development and borrowing costs.

In considering net realisable value, it is assumed that developments will be completed and sold in the ordinary course of business and not placed on the market for immediate sale in their current state of development.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

##### *Deferred tax*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.7 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

#### 1.8 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

# RST ALLIANCE HOUSE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

#### Funding arrangements

Management has assessed the substance of the development funding agreements and consider them to be financing arrangements. The sums advanced under these agreements are therefore included in creditors. Management has estimated, at the balance sheet date, future cash flows as per the project development plans and budgets and will continue to review and revise them as appropriate.

#### Profit recognition

Stock consists of the acquisition cost of the land and buildings, together with related legal and professional costs, development and borrowing costs which is recorded as incurred during a project. An apportionment of stock is transferred to the profit and loss account when properties are sold on a project. The proportion of stock transferred is calculated so as to achieve a consistent margin across each individual project and is reliant on management's estimation of the total selling price. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the value of property.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the future selling price, the estimates may differ from the actual selling prices achieved in future periods.

With the exception of the estimates described above, the directors consider that there are no other significant judgements or estimates in the preparation of these financial statements.

### 3 Stocks

	2021 £	2020 £
Stocks	5,905,731	3,190,045

During the year finance costs capitalised in respect of the development amounted to £465,499 (2020: £321,545). At the year end the remaining capitalised finance costs included within stock totalled £787,044 (2020: £321,545).

# RST ALLIANCE HOUSE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,014,601	966,757
Other debtors	88,795	29,005
	<u>1,103,396</u>	<u>995,762</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Deferred tax asset	45,494	45,494
	<u>45,494</u>	<u>45,494</u>
<b>Total debtors</b>	<u>1,148,890</u>	<u>1,041,256</u>

### 5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	342,714	75,969
Amounts owed to group undertakings	360,706	-
Other creditors	6,632,930	6,495
	<u>7,336,350</u>	<u>82,464</u>

### 6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	-	4,343,070
	<u>-</u>	<u>4,343,070</u>

### 7 Secured Debts

	2021	2020
	£	£
Other loans	<u>6,495,665</u>	<u>4,318,515</u>
Payable after one year	<u>6,495,665</u>	<u>4,318,515</u>

Other loans, included within other creditors, are secured by a first and second legal charge over the property, a debenture over all of the company's assets and undertakings and a personal guarantee from a director of a fellow group company.

# **RST ALLIANCE HOUSE DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lindsey Tyler FCA and the auditor was Azets Audit Services.

### **9 Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### **10 Ultimate parent company**

The directors regard RST Residential Investments Limited as the ultimate parent company and RST Alliance House Investments Limited as the immediate parent company. The registered offices of the ultimate and immediate parent companies is Kemp House, 152-160 City Road, London, United Kingdom EC1V 2NX. The largest group of undertakings for which group accounts have been drawn up is that headed by RST Residential Investments Limited. Copies of the group accounts may be obtained from Companies House.



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.