

Renovo South Newton Limited

Unaudited Financial Statements

Period Ended

30 September 2020

Company Number 12408818



Renovo South Newton Limited

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Renovo South Newton Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Renovo South Newton Limited for the period ended 30 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Renovo South Newton Limited for the year ended 30 September 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Renovo South Newton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Renovo South Newton Limited. You consider that Renovo South Newton Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Renovo South Newton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

This report is made solely to the board of directors of Renovo South Newton Limited, as a body, in accordance with the terms of our engagement letter dated 18 June 2021. Our work has been undertaken solely to prepare for your approval the accounts of Renovo South Newton Limited and state those matters that we have agreed to state to the board of directors of Renovo South Newton Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Renovo South Newton Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

10 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Renovo South Newton Limited

Registered number:12408818

Balance sheet As at 30 September 2020

	Note	2020 £
Called up share capital not paid	7	1
Fixed assets	4	34,098
Current assets		22,962
Creditors: amounts falling due within one year	6	(1,085,665)
Net current (liabilities)/assets		(1,062,703)
Total assets less current liabilities		(1,028,604)
Net (liabilities)/assets		(1,028,604)
Capital and reserves		(1,028,604)

The directors consider 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 period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
10/12/2021



Colin Bryan Richards
Director

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

Renovo South Newton Limited

Statement of changes in equity For the period ended 30 September 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(1,028,605)	(1,028,605)
Total comprehensive income for the period	-	(1,028,605)	(1,028,605)
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 30 September 2020	1	(1,028,605)	(1,028,604)

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

Renovo South Newton Limited

Notes to the financial statements For the period ended 30 September 2020

1. General information

Renovo South Newton Limited is a private company registered in England under the Companies Act 2006. The principal activity is as described in the directors' report and the registered office is stated on the company information page.

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 financial reporting standard applicable to the micro-entities regime and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During the period the company made a loss of £1,028,605. During the period the company had net current liabilities of £1,062,703 and net liabilities of £1,028,604. The company is dependant on the support of related parties. The directors have satisfied themselves that this financial support will continue for the foreseeable future. The financial statements are therefore drawn up on the going concern basis and do not include any adjustment that would result if this support was withdrawn.

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.4 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the company operates and generates income.

Renovo South Newton Limited

Notes to the financial statements For the period ended 30 September 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term 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.

Renovo South Newton Limited

Notes to the financial statements For the period ended 30 September 2020

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 statement of comprehensive income.

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 best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, was 27.

Renovo South Newton Limited

Notes to the financial statements For the period ended 30 September 2020

7. Share capital

	2020 £
Authorised, allotted, called up and fully paid	
100 Ordinary shares of £0.01 each	<u>1</u>

During the period the company issued 100 shares of £0.01.

8. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses net of any dividends paid and other adjustments.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,337. Contributions totaling £nil were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

Included within other creditors is £141,864 owed to Raphael Medical Centre Limited(The), a company with shared directors. Raphael Medical Centre Limited paid £169,020 on behalf of the company during the period.

Included within other creditors is £891,438 owed to Glenside Manor Healthcare Services Limited, a company with shared directors. Glenside Manor Healthcare Services Limited paid £891,438 on behalf of the company during the period.

11. Post balance sheet events

On 1 October 2020 the business and assets of the company were purchased for £158,770 in an arms length transaction.

12. Controlling party

The company's parent company is St Andrews S.à.r.l, SICAV-RAIF, a company registered in Luxembourg.

The company is ultimately controlled by Mubashir Mukadam.