

Company registration number 00885714 (England and Wales)

RAYGREEN DEVELOPMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

RAYGREEN DEVELOPMENT LTD

COMPANY INFORMATION

Directors	N Joels
	S L Morgan
	N A Goldberg
	M D Joels
	J L Joels
Company number	00885711
Registered office	5 Technology Park
	Colindeep Lane
	London
	United Kingdom
	NW9 6BX
Accountants	Grunberg & Co Ltd
	5 Technology Park
	Colindeep Lane
	Colindale
	London
	United Kingdom
	NW9 6BX

RAYGREEN DEVELOPMENT LTD

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RAYGREEN DEVELOPMENT LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		5,658		2,552
Current assets					
Stocks		1,460,644		1,360,644	
Debtors	4	27,755		14,372	
Cash at bank and in hand		722,475		890,140	
		<u>2,210,874</u>		<u>2,265,156</u>	
Creditors: amounts falling due within one year	5	<u>(14,253)</u>		<u>(87,482)</u>	
Net current assets			2,196,621		2,177,674
Total assets less current liabilities			<u>2,202,279</u>		<u>2,180,226</u>
Provisions for liabilities			(1,767)		(485)
Net assets			<u>2,200,512</u>		<u>2,179,741</u>
Capital and reserves					
Called up share capital			1,000		1,000
Other reserves			3,425		3,425
Profit and loss reserves			<u>2,196,087</u>		<u>2,175,316</u>
Total equity			<u>2,200,512</u>		<u>2,179,741</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RAYGREEN DEVELOPMENT LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 28 November 2023 and are signed on its behalf by:

J L Joels
Director

Company registration number 00885714 (England and Wales)

RAYGREEN DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Raygreen Development Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Technology Park, Colindeep Lane, London, United Kingdom, NW9 6BX.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured as the fair value of the consideration received or receivable from the sale of the properties. Sales are recognised at the date the contract to exchange becomes unconditional.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, based on weighted average cost, after making due allowance for obsolete and slow moving items.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

RAYGREEN DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RAYGREEN DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	3
	<u> </u>	<u> </u>

RAYGREEN DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3	Tangible fixed assets			
		Fixtures and fittings	Computer equipment	Total
		£	£	£
	Cost			
	At 1 April 2022	19,221	6,235	25,456
	Additions	1,143	3,561	4,704
	At 31 March 2023	20,364	9,796	30,160
	Depreciation and impairment			
	At 1 April 2022	18,200	4,704	22,904
	Depreciation charged in the year	325	1,273	1,598
	At 31 March 2023	18,525	5,977	24,502
	Carrying amount			
	At 31 March 2023	1,839	3,819	5,658
	At 31 March 2022	1,021	1,531	2,552
4	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		18,694	5,549
	Prepayments and accrued income		9,061	8,823
			27,755	14,372
5	Creditors: amounts falling due within one year		2023	2022
			£	£
	Corporation tax		4,184	77,049
	Other creditors		1,000	-
	Accruals and deferred income		9,069	10,433
			14,253	87,482

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.