

Registered number  
03340539

RSA ISLAND VILLAGE LIMITED  
A COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 March 2021



**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Chairman's statement	2
Directors' report	3-4
Independent auditor's report	5-6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9-11

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**Company Information**

**Directors**

Mr M F Jewell MBE  
Mr M A Polledri MBE  
Mr G J Walker  
Mr M F Wehrmann  
Mr R Weeks  
Dr R M Taylor

**Secretary**

Mr A Ray

**Auditors**

Taylor Associates  
1st Floor  
Gallery Court  
28 Arcadia Avenue  
London  
N3 2FG

**Registered office**

12 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

**Business Address**

12 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

**Registered number**

03340539

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S STATEMENT**

The company continues to evolve and in spite of the challenges presented by Covid 19 managed to make a charitable contribution in the year of £390,000 to the RSA Trust. This brings the total donated by the company to The RSA Trust since 2004 to nearly £6.5m, an achievement that the directors are proud to record.

The regeneration of the old RSA (Royal Small Arms) factory in Enfield has proved to be an example of how sustainable regeneration can be done successfully. The model consists of a company (RSA IV) acquiring a derelict listed building (the former Machine Shop at the RSA Factory), developing it to a vibrant commercial village centre (renting units to retailers, businesses and community uses) and generating surpluses which are transferred to a charity (RSA Trust) to provide sustainable funds for community provision and support (including Enterprise Enfield, Enfield Island Youth Club, Interpretation Centre, Nightingale Hospice, and Edmonton Eagles).

The balance sheet of the company remains strong, reflecting net assets of over £5.8m, and the Island Village continues to be an attractive proposition for businesses.

The directors continue to monitor the progress of the company and are particularly aware of the effects of the continuing uncertain economic outlook resulting from Covid 19 particularly in the commercial property sector. The company is making strenuous efforts to ensure that all tenants are provided with exceptional levels of support to give the best possible outcomes and that they are made aware of Government support programmes.

RSA IV also owns six residential properties which provide an additional income stream. There is a good relationship with our partner Christian Action Housing Association who currently lease four of the properties.

Occupancy of the commercial units remains healthy given the current situation and the directors look forward with confidence to maintaining a high level of occupancy in what will certainly be another challenging year. The high occupancy level over the past year is a significant achievement in this unprecedented economic climate and compares favourably with other commercial property portfolios in North London.

A special thank you goes to Denys Downing who was a member of the company for many years and has now retired. My thanks also go to my fellow directors and the staff for their continued support and assistance, particularly Dr R.M. Taylor and Iain Campbell for their exceptional contributions.

*M F Jewell*

---

Mr M Jewell MBE  
Director  
13 May 2021

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**Registered number: 03340539**  
**Directors' Report**  
**for the year ended 31 March 2021**

The directors present their report and financial statements for the year ended 31 March 2021.

**Principal activities**

The principal of the company continued to be that of property development and rental in order to generate funds to assist in economic development.

**Directors**

The following directors have held office since 1 April 2020

Mr M F Jewell MBE  
Mr M A Polledri MBE  
Mr G J Walker  
Mr M F Wehrmann  
Mr R Weeks  
Dr R M Taylor

As per last year the above are also members of the company along with the following:

Mr A Ray

<b>Charitable donations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments:		
Charitable donations	<u>390,000</u>	<u>470,000</u>

The charitable donations have been passed to the company's local charity RSA Trust.

**Auditors**

In accordance with the Company's Articles, a resolution proposing that Taylor Associates be reappointed as auditors of the company will be put at the Annual General Meeting subject to a written resolution.

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**Directors' Report (continued)**  
**for the year ended 31 March 2021**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 enable them to ensure that the accounts 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.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

*M F Jewell*

---

Mr M Jewell MBE  
Director  
13 May 2021

**RSA ISLAND VILLAGE LIMITED**  
**Independent auditor's report**  
**to the members of RSA ISLAND VILLAGE LIMITED**

**Opinion**

We have audited the accounts of RSA ISLAND VILLAGE LIMITED for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the directors have not disclosed in the accounts 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 accounts are authorised for issue.

**Other information**

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

**Opinions 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 year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**RSA ISLAND VILLAGE LIMITED**  
**Independent auditor's report**  
**to the members of RSA ISLAND VILLAGE LIMITED**

**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 accounts 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 accounts 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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.

*Peter A Taylor*

---

Peter Taylor FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Taylor Associates  
Accountants and Statutory Auditors  
22 December 2021

1st Floor  
Gallery Court  
28 Arcadia Avenue  
London  
N3 2FG



**RSA ISLAND VILLAGE LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>		585,901	606,192
Administrative expenses		(202,014)	(154,758)
Other operating income		34,327	37,857
<b>Operating profit</b>	3	<u>418,214</u>	<u>489,291</u>
Charitable donations		(390,000)	(470,000)
Loss on revaluation of investments		(1,272,675)	-
Interest receivable	4	73	1,967
Interest payable		(22,546)	(29,728)
<b>Loss before taxation</b>		<u>(1,266,934)</u>	<u>(8,470)</u>
Tax on loss		241,808	-
<b>Loss after taxation</b>		<u>(1,025,126)</u>	<u>(8,470)</u>

**RSA ISLAND VILLAGE LIMITED**

Registered number: 03340539

**Balance Sheet**

as at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	30,693	13,537
Investment properties	6	7,470,000	8,742,675
		<u>7,500,693</u>	<u>8,756,212</u>
<b>Current assets</b>			
Debtors	7	65,453	158,877
Cash at bank and in hand		<u>360,373</u>	<u>331,558</u>
		425,826	490,435
<b>Creditors: amounts falling due within one year</b>	8	(404,656)	(396,674)
<b>Net current assets</b>		<u>21,170</u>	<u>93,761</u>
<b>Total assets less current liabilities</b>		<u>7,521,863</u>	<u>8,849,973</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(811,650)	(872,826)
<b>Provision for liabilities</b>		(818,451)	(1,060,259)
<b>Net assets</b>		<u>5,891,762</u>	<u>6,916,888</u>
<b>Capital and reserves</b>			
Other reserves		-	501,000
Profit and loss account		5,891,762	6,415,888
<b>Total equity</b>		<u>5,891,762</u>	<u>6,916,888</u>

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

*M F Jewell*

Mr M Jewell MBE  
Director  
13 May 2021

**RSA ISLAND VILLAGE LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

**1.3 Turnover**

Turnover represents rents received from units, excluding value added tax. Service charges receivable from tenants, and corresponding service charge expenditure, has been excluded from these accounts. Any surplus or deficit of service charge expenditure is not reflected in the profit and loss account, but is shown within creditors or debtors.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on written down value
---------------------	---------------------------

**1.5 Investment Property**

Investment property, which is property held to earn rentals and / or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

**1.6 Deferred Taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Provision has been made for deferred tax at current rates of corporation tax on gains recognised on revaluing property to its fair value.

**1.7 Deferred income more than one year**

The sum received as a Development Reserve has been released to the profit and loss account.

**1.8 Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Employees**

	<b>2021 Number</b>	<b>2020 Number</b>
Average number of persons employed by the company	<u>3</u>	<u>3</u>

**RSA ISLAND VILLAGE LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>3</b>	<b>Operating profit</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,416	2,390
	Directors' emoluments	32,000	34,000
	Auditors remuneration	11,000	11,000
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Investment income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank interest	73	1,967
	Other interest	-	-
		<u>73</u>	<u>1,967</u>
<b>5</b>	<b>Tangible fixed assets</b>		
			<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2020		87,682
	Additions		22,572
	At 31 March 2021		<u>110,254</u>
	<b>Depreciation</b>		
	At 1 April 2020		74,145
	Charge for the year		5,416
	At 31 March 2021		<u>79,561</u>
	<b>Net book value</b>		
	At 31 March 2021		<u>30,693</u>
	At 31 March 2020		<u>36,109</u>
<b>6</b>	<b>Investment Properties</b>		
			<b>Investment properties</b>
			<b>£</b>
	<b>Cost / valuation</b>		
	At 1 April 2020		8,742,675
	Deficit on revaluation		(1,272,675)
	At 31 March 2021		<u>7,470,000</u>

The commercial properties were professionally valued in February 2021 by Jones Lang La Salle Limited at £6m. The six residential properties were valued by the directors at 31 March 2021 at £1.47m resulting in a total valuation of £7.47m.

The property is held solely for investment purposes. Deferred tax is provided on the difference between cost and revaluation values at the prevailing rate of corporation tax and is charged to the profit and loss account.

**RSA ISLAND VILLAGE LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>65,453</u>	<u>158,877</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	60,000	60,000
Trade creditors	10,012	128
Taxation and social security costs	23,590	24,113
Other creditors	<u>311,054</u>	<u>312,433</u>
	<u>404,656</u>	<u>396,674</u>
<b>9 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>811,650</u>	<u>872,826</u>

The bank loan is secured by a first legal charge over the company's investment properties.

**10 Related party relationships and transactions**

During the year consultancy fees of £32,000 (2020: £34,000) were paid to directors or companies controlled by directors..

**11 Other information**

RSA ISLAND VILLAGE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

12 Island Centre Way

Enfield

Middlesex

EN3 6GS

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**Detailed trading and profit and loss account**  
**for the year ended 31 March 2021**  
*This schedule does not form part of the statutory accounts*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rent receivable	585,901	606,192
Administrative expenses	<u>(202,014)</u>	<u>(154,758)</u>
	383,887	451,434
<b>Other operating income</b>		
Other operating income	<u>34,327</u>	<u>37,857</u>
<b>Operating profit</b>	418,214	489,291
Loss on revaluation of investments	(1,272,675)	-
Charitable donations	(390,000)	(470,000)
<b>Other income receivable</b>		
Bank interest received	73	1,967
	73	1,967
Bank loan interest paid	(22,546)	(29,728)
<b>Loss before tax</b>	<u>(1,266,934)</u>	<u>(8,470)</u>

**RSA ISLAND VILLAGE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**Detailed profit and loss account**  
**for the year ended 31 March 2021**

*This schedule does not form part of the statutory accounts*

	2021 £	2020 £
<b>Sales</b>		
Rent receivable	585,901	606,192
<b>Administrative expenses</b>		
Employee costs:		
Office Staffing	30,798	31,536
Entertaining	-	1,192
	30,798	32,728
Premises costs:		
Rent	1,000	1,000
Rates	127	92
Service charges	9,989	6,351
Light and heat	1,492	1,829
	12,608	9,272
General administrative expenses:		
Printing, postage and stationery	157	245
Bank charges	374	388
Insurance	3,607	2,890
Computer running costs	2,906	3,551
Repairs and maintenance	44,438	28,410
Depreciation FF & E	5,416	2,390
Bad debts	36,996	7,215
Sundry expenses	310	623
	94,204	45,712
Legal and professional costs:		
Audit fees	11,000	11,000
Accountancy fees	5,000	5,000
Consultancy fees	32,000	34,000
Marketing expenses	666	252
Other legal and professional	15,738	16,794
	64,404	67,046
	202,014	154,758
<b>Other operating income</b>		
Management fees	23,652	23,244
Sundry operating income	10,675	14,613
	34,327	37,857