

Financial Statements
for the Year Ended 31 March 2022
for
Ritecrown Limited

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for the Year Ended 31 March 2022**

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Ritecrown Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR: J Wright Snr

REGISTERED OFFICE: The London Accomodation Centre
190 Hornsey Road
London
N7 7LN

REGISTERED NUMBER: 03359380 (England and Wales)

ACCOUNTANTS: Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Ritecrown Limited (Registered number: 03359380)

**Statement of Financial Position
31 March 2022**

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Investment property	5	2,700,000	2,700,000
CURRENT ASSETS			
Debtors	6	1,219,721	659,298
Cash at bank		<u>56,572</u>	<u>21,114</u>
		1,276,293	680,412
CREDITORS			
Amounts falling due within one year	7	<u>(2,927,457)</u>	<u>(1,723,603)</u>
NET CURRENT LIABILITIES		<u>(1,651,164)</u>	<u>(1,043,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,048,836	1,656,809
CREDITORS			
Amounts falling due after more than one year	8	-	(508,855)
PROVISIONS FOR LIABILITIES		<u>(44,507)</u>	<u>(44,507)</u>
NET ASSETS		<u><u>1,004,329</u></u>	<u><u>1,103,447</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Fair value reserve		1,001,271	1,001,271
Retained earnings		<u>2,058</u>	<u>101,176</u>
		<u><u>1,004,329</u></u>	<u><u>1,103,447</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

Statement of Financial Position - continued
31 March 2022

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 director and authorised for issue on 24 November 2022 and were signed by:

J Wright Snr - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Ritecrown 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In assessing the ability of the Company to continue to trade as a going concern, the directors have considered the Company's deficiency of net current assets. Included within current liabilities are loans of £1,511,559 (2021 - £1,374,433) owed to a related party, LAC Holdings Limited and £316,650 (2021 - £104,308) owed to a related party, JW Whittlesey Limited. Although due on demand, the directors are of the view that the demand from repayment of these amount will not be made whilst the Company is in need of the funds to meet with its obligations as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents rent received from investment properties, excluding value added tax. Turnover is recognised as the right to consideration arises and adjustments are made for accrued and deferred income.

Investment property

Investment properties are measured at fair value at each reporting date, with gains or losses recognised in the profit or loss account. Properties are revalued annually using an open market valuation basis. Material deferred tax is provided on these gains at the rate expected to apply when the property is sold.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

5. **INVESTMENT PROPERTY**

	Total £
Fair value	
At 1 April 2021 and 31 March 2022	<u>2,700,000</u>
Net book value	
At 31 March 2022	<u>2,700,000</u>
At 31 March 2021	<u>2,700,000</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2007	619,950
Valuation in 2008	(7,975)
Valuation in 2016	870,865
Valuation in 2017	(1,019,000)
Valuation in 2019	836,938
Valuation in 2021	(255,000)
Cost	<u>1,654,222</u>
	<u>2,700,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31/3/22 £	31/3/21 £
Cost	<u>1,654,222</u>	<u>1,654,222</u>

The investment property was valued on an open market basis on 30 March 2022 by Pinders .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Trade debtors	5,971	-
Amounts owed by associates	-	35,000
Other debtors	<u>1,213,750</u>	<u>624,298</u>
	<u>1,219,721</u>	<u>659,298</u>

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

	31/3/22 £	31/3/21 £
Bank loans and overdrafts	995,000	93,689
Amounts owed to associates	1,845,847	1,615,867
Taxation and social security	11,844	1,211
Other creditors	<u>74,766</u>	<u>12,836</u>
	<u>2,927,457</u>	<u>1,723,603</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31/3/22 £	31/3/21 £
Bank loans	<u>-</u>	<u>508,855</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>96,846</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/22 £	31/3/21 £
Bank loans	<u>995,000</u>	<u>602,544</u>

The bank loans are secured by first charges over the long leasehold and debentures over all of the assets of the company.

10. **CAPITAL COMMITMENTS**

On 31 January 2020, the company exchanged contracts for the purchase of a commercial property. The company is anticipating completing the purchase on 31 August 2021. The balance due to be paid on completion is £2,700,000.

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.