

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016
FOR
RESIDENTIAL LOANS LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	4

RESIDENTIAL LOANS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTORS:

Susan Cummings
Mrs Dorothy Fleming
Mr David Levitus
Mr Allan Smith

SECRETARY:

Mr David Levitus

REGISTERED OFFICE:

C/O Richards Solicitors
1st Floor, Grosvenor House
1 High Street
Edgware
Middlesex
HA8 7TA

REGISTERED NUMBER:

03612626 (England and Wales)

ACCOUNTANTS:

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

BANKERS:

Clydesdale Bank
St Vincent Street Branch
14 Bothwell Street
Glasgow
G2 6QY

ABBREVIATED BALANCE SHEET
31 JULY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		35,410		36,160
CURRENT ASSETS					
Stocks		399,943		1,069,762	
Debtors		3,717,018		4,682,309	
Cash at bank		<u>661,415</u>		<u>1,072,499</u>	
		4,778,376		6,824,570	
CREDITORS					
Amounts falling due within one year		<u>1,211,882</u>		<u>4,094,238</u>	
NET CURRENT ASSETS			<u>3,566,494</u>		<u>2,730,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,601,904</u>		<u>2,766,492</u>
CAPITAL AND RESERVES					
Called up share capital	3		3		3
Share premium			79,999		79,999
Profit and loss account			<u>3,521,902</u>		<u>2,686,490</u>
SHAREHOLDERS' FUNDS			<u>3,601,904</u>		<u>2,766,492</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 April 2017 and were signed on its behalf by:

Mr David Levitus - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents interest received on loans repaid during the year, and the profit on property development in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

Stocks

Stocks comprise property developments which have been completed and are valued at the lower of cost and net realisable value, pending the sale of the properties.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	<u>37,660</u>
DEPRECIATION	
At 1 August 2015	1,500
Charge for year	<u>750</u>
At 31 July 2016	<u>2,250</u>
NET BOOK VALUE	
At 31 July 2016	<u>35,410</u>
At 31 July 2015	<u>36,160</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
3	ORDINARY	£1	<u>3</u>	<u>3</u>

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RESIDENTIAL LOANS LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Residential Loans Ltd for the year ended 31 July 2016 which comprise the Profit and Loss Account, the Balance Sheet, 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Residential Loans Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Residential Loans Ltd and state those matters that we have agreed to state to the Board of Directors of Residential Loans Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Residential Loans Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Residential Loans Ltd. You consider that Residential Loans Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Residential Loans Ltd. 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 financial statements.

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

6 April 2017

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.