REGISTERED NUMBER: 03612626 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

RESIDENTIAL LOANS LTD

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FOR THE YEAR ENDED 31 JULY 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:	Mrs Susan Adele Levitus 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 30 St Vincent Place Glasgow G1 2HL

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	4		34,660		35,410
CURRENT ASSETS					
Stocks		308,597		399,943	
Debtors	5	8,532,957		3,717,018	
Cash at bank		436,621		661,415	
		9,278,175		4,778,376	
CREDITORS					
Amounts falling due within one year	6	4,282,506		1,211,882	
NET CURRENT ASSETS			4,995,669		3,566,494
TOTAL ASSETS LESS CURRENT LIABILITIES			5,030,329		3,601,904
CAPITAL AND RESERVES					
Called up share capital			4		3
Share premium			1,079,998		79,999
Retained earnings			3,950,327		3,521,902
SHAREHOLDERS' FUNDS			5,030,329		3,601,904

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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

(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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 December 2017 and were signed on its behalf by:

Mr David Levitus - Director

1. STATUTORY INFORMATION

Residential Loans Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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 balance sheet date.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 August 2016 and 31 July 2017	37,660
DEPRECIATION	
At 1 August 2016	2,250
Charge for year	750
At 31 July 2017	3,000
NET BOOK VALUE	
At 31 July 2017	34,660
At 31 July 2016	35,410

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	8,491,906	3,012,945
Other debtors	41,051	704,073
	8,532,957	3,717,018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	360
Taxation and social security	105,325	209,172
Other creditors	4,177,181	1,002,350
	4,282,506	1,211,882

7. RELATED PARTY DISCLOSURES

Included in creditors is a loan from Bridging Loans Ltd of £1,474,841 (2016 - £682,765 debtor). Mrs Susan Levitus, Mr David Levitus, Mrs Dorothy Fleming and Mr Allan Smith are all directors of this company.

Included in creditors are loans from companies under the control of Mr Joseph Cummings, a shareholder in this company, totalling £2,700,000 (2016 - £NIL).

Included in debtors is a loan to Deaconsbank Ltd of £40,000 (2016 - £NIL). Mr David Levitus and Mr Allan Smith are both directors of this company.

Included in interest payable and similar charges is interest of £38,397 (2016 - £60,026) charged on loans from the children of Mr David Levitus and Mrs Susan Levitus.

8. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/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 ICAS as detailed at http://www.icas.com/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

4 December 2017