

FINANCIAL STATEMENTS

FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023

FOR

RESIDENTIAL LOANS LTD

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RESIDENTIAL LOANS LTD

COMPANY INFORMATION

FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023

DIRECTORS:

Mrs Susan Adele Levitus
Mrs Dorothy Fleming
Mr David Clive Levitus

SECRETARY:

Mr David Clive 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

RESIDENTIAL LOANS LTD (REGISTERED NUMBER: 03612626)**BALANCE SHEET**
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		30,160		30,910
CURRENT ASSETS					
Stocks		77,825		77,825	
Debtors	5	8,521,899		5,308,515	
Cash at bank		<u>2,672,754</u>		<u>4,062,897</u>	
		11,272,478		9,449,237	
CREDITORS					
Amounts falling due within one year	6	<u>897,765</u>		<u>574,316</u>	
NET CURRENT ASSETS			<u>10,374,713</u>		<u>8,874,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,404,873</u>		<u>8,905,831</u>
CAPITAL AND RESERVES					
Called up share capital			12		12
Share premium			1,079,998		1,079,998
Retained earnings			<u>9,324,863</u>		<u>7,825,821</u>
SHAREHOLDERS' FUNDS			<u>10,404,873</u>		<u>8,905,831</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 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 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 Board of Directors and authorised for issue on 1 March 2024 and were signed on its behalf by:

Mr David Clive Levitus - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023**

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 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. 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 period 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 period 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 period was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2022 TO 31 MARCH 2023**4. TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 August 2022 and 31 March 2023	<u>37,660</u>
DEPRECIATION	
At 1 August 2022	6,750
Charge for period	<u>750</u>
At 31 March 2023	<u>7,500</u>
NET BOOK VALUE	
At 31 March 2023	<u>30,160</u>
At 31 July 2022	<u>30,910</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	8,402,805	5,184,815
Other debtors	<u>119,094</u>	<u>123,700</u>
	<u>8,521,899</u>	<u>5,308,515</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	557	625
Taxation and social security	351,803	145,584
Other creditors	<u>545,405</u>	<u>428,107</u>
	<u>897,765</u>	<u>574,316</u>

7. RELATED PARTY DISCLOSURES

Included in creditors is a loan from Bridging Loans Ltd of £359,845 (2022 - £269,407). Mrs Susan Levitus, Mr David Levitus and Mrs Dorothy Fleming are all directors of this company. Also, interest of £13,885 (2022 - £6,331) and management charges of £346,043 (2022 - £257,293) are included in interest payable and similar expenses, and administrative expenses, respectively.

Included in creditors is an amount of £156,000 (2022 - £156,000) owed to Harry Smith Ltd. This is in respect of a loan provided. Mr David Levitus is a director and shareholder in this company. Also, interest of £6,000 (2022 - £6,000) is included in interest payable and similar expenses.

Included in debtors is a loan to Ecobuild Development Finance Ltd of £119,094 (2022 - £123,700). Mr David Levitus is a director and shareholder of this company.

Included in interest payable and similar charges is interest of £26,860 (2022 - £46,980) charged on loans from the children of Mr David Levitus and Mrs Susan Levitus.

8. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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. 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 period ended 31 March 2023 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 period.

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

1 March 2024

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.