

Richminster Properties Limited

Report and Financial Statements

Year Ended

31 March 2019

Company Number 04429911



Richminster Properties Limited

Report and financial statements for the year ended 31 March 2019

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Directors

A C Gallagher
G H Gosling
Lord Harris of Peckham
P Jacobs

Registered office

Gallagher House, Gallagher Business Park, Gallagher Way, Heathcote, Warwick, England, CV34 6AF

Company number

04429911

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Richminster Properties Limited

Report of the directors for the year ended 31 March 2019

The directors present their report together with the audited financial statements for the year ended 31 March 2019.

Results and dividends

The income statement is set out on page 6 and shows the loss for the year (2018 - loss). No dividends were paid in the year (2018 - £Nil), nor do the directors recommend a final dividend (2018 - £Nil).

Principal activities, review of business and future developments

The company's principal activity is the provision of consultancy and management services and of investment.

Directors

The directors of the company during the year were:

A C Gallagher
G H Gosling
Lord Harris of Peckham
P Jacobs

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

By order of the Board



P Jacobs
Director

Date: 11 June 2019

Richminster Properties Limited

Directors' responsibilities statement for the year ended 31 March 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

Richminster Properties Limited

Independent auditor's report

TO MEMBERS OF RICHMINSTER PROPERTIES LIMITED

Opinion

We have audited the financial statements of Richminster Properties Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements 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 financial statements are authorised for issue.

Richminster Properties Limited

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 financial statements 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 financial statements 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.

Richminster Properties Limited

Independent auditor's report (*continued*)

Responsibilities of Directors

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

In preparing the financial statements, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Anna Draper (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 11 June 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Richminster Properties Limited

Statement of income and retained earnings for the year ended 31 March 2019

	Note	2019 £	2018 £
Administrative expenses		1,869	1,829
Operating loss	3	(1,869)	(1,829)
Interest receivable		2	-
Interest payable		-	(2)
Loss on ordinary activities before taxation		(1,867)	(1,831)
Taxation on loss on ordinary activities		-	-
Loss for the financial year		(1,867)	(1,831)
Retained deficit at 1 April		(4,476,444)	(4,474,613)
Dividends		-	-
Retained deficit at 31 March		(4,478,311)	(4,476,444)

All amounts relate to continuing activities.

The notes on pages 9 and 10 form part of these financial statements.


Richminster Properties Limited

Balance sheet at 31 March 2019

<i>Company number 04429911</i>	<i>Note</i>	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors	4	2		-	
Cash at bank and in hand		960		757	
		<u>962</u>		<u>757</u>	
Creditors: amounts falling due within one year	5	4,479,173		4,477,101	
		<u>4,479,173</u>		<u>4,477,101</u>	
Net current liabilities			(4,478,211)		(4,476,344)
Total assets less current liabilities			(4,478,211)		(4,476,344)
Net liabilities			(4,478,211)		(4,476,344)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			(4,478,311)		(4,476,444)
			<u>(4,478,311)</u>		<u>(4,476,444)</u>
Shareholder's deficit			(4,478,211)		(4,476,344)
			<u>(4,478,211)</u>		<u>(4,476,344)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 June 2019


P Jacobs
Director

The notes on pages 9 and 10 form part of these financial statements.

Richminster Properties Limited

Statement of cash flows at 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year	(1,867)	(1,831)
Adjustments for:		
Net interest (receivable)/payable	(2)	2
Increase in trade and other debtors	(2)	-
Increase in trade and other creditors	2,072	1,113
	<hr/>	<hr/>
Cash from operations	201	(716)
Interest paid	-	(2)
	<hr/>	<hr/>
Net cash from operating activities	201	(718)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	2	-
	<hr/>	<hr/>
Net cash from investing activities	2	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	203	(718)
Cash and cash equivalents at beginning of year	757	1,475
	<hr/>	<hr/>
Cash and cash equivalents at end of year	960	757
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Cash at bank and in hand	960	757
	<hr/>	<hr/>

The notes on pages 9 and 10 form part of these financial statements.

Richminster Properties Limited

Notes forming part of the financial statements for the year ended 31 March 2019

1 Accounting policies

Richminster Properties Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies, as detailed in note 2. The following principal accounting policies have been applied:

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Going concern

At 31 March 2019 the company had both net current liabilities and net liabilities of £4,478,211 (2017 - £4,476,344).

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and the company's present level of funding. The shareholders have indicated that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. The directors therefore are confident that they have sufficient working capital and consider that adequate longer term funding will remain in place and consequently the company will continue as a going concern. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no judgements or key sources of estimation uncertainty in the financial statements.

3 Operating loss

	2019 £	2018 £
This has been arrived at after charging:		
Fees payable to the Company's auditors in relation to:		
Audit services	671	646
Tax services	1,164	1,117
	<hr/>	<hr/>

All directors are remunerated by fellow group undertakings.

4 Debtors

	2019 £	2018 £
Other debtors	2	-
	<hr/>	<hr/>

Richminster Properties Limited

Notes forming part of the financial statements
for the year ended 31 March 2019 (*continued*)

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,835	1,763
Amounts owed to related undertakings	4,477,338	4,475,338
	<u>4,479,173</u>	<u>4,477,101</u>

All amounts due to related undertakings are unsecured and interest free.

6 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
Ordinary A shares of £1 each	50	50
Ordinary B shares of £1 each	50	50
	<u>50</u>	<u>50</u>

7 Reserves

The company's capital and reserves are as follows:

Share Capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

8 Controlling parties

The company is controlled as a joint venture by Harris Ventures Limited and Ashflame Properties Limited.

9 Related party transactions

At 31 March 2019, Richminster Properties Limited has been loaned amounts from related parties. These amounted to £2,238,669 (2017 - £2,237,669) from Ashflame Properties Limited and £2,238,669 (2017 - £2,237,669) from Harris Ventures Limited, who under a joint venture agreement own the entire share capital of the company.