

REGISTERED NUMBER: 05264031 (England and Wales)

Financial Statements for the Year Ended 31 March 2023

for

Retirement Plus Limited

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for the Year Ended 31 March 2023**

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Retirement Plus Limited

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

I H Ezekiel
P G Milner

REGISTERED OFFICE:

168 Shoreditch High Street
London
E1 6HU

REGISTERED NUMBER:

05264031 (England and Wales)

Statement of Financial Position
31 March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|---------------------|---------------------|
| FIXED ASSETS | | | |
| Investments | 3 | 22,543,271 | 49,417,066 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 57,019,208 | 5,418,424 |
| Cash at bank | | 15,968 | 18,564 |
| | | <u>57,035,176</u> | <u>5,436,988</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>(50,326,340)</u> | <u>(26,284,045)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>6,708,836</u> | <u>(20,847,057)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>29,252,107</u> | <u>28,570,009</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 41,304,447 | 41,304,447 |
| Profit and loss reserves | 7 | <u>(12,052,340)</u> | <u>(12,734,438)</u> |
| SHAREHOLDERS' FUNDS | | <u>29,252,107</u> | <u>28,570,009</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year 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.

Statement of Financial Position - continued
31 March 2023

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2023 and were signed on its behalf by:

P G Milner - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Company information

Retirement Plus Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 168 Shoreditch High Street, London, E1 6HU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Changes in accounting framework

The Company prepared these accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", The previous accounts were prepared using IFRS "The International Accounting Standards applicable in the UK and Republic of Ireland". There has been no impact on the profit and loss or equity.

Turnover

Turnover is recognised net of VAT and comprises asset management fees earned from the administration of portfolios of equity release assets and investment properties, together with service charges, and is recognised when the services are performed.

Investments in subsidiaries

Investments in subsidiary undertakings are initially measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

Cash & cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows. Subsequent reversals of an impairment loss that relate to an event occurring after the impairment loss was recognised, are recognised immediately in the profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instrument.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes, the amount charged to profit and loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical judgements or estimates have been applied.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 7) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. FIXED ASSET INVESTMENTS

| | 2023 £ | 2022 £ |
|------------------------------|-------------------|-------------------|
| Shares in group undertakings | 22,543,271 | 22,543,271 |
| Loans to group undertakings | - | 26,873,795 |
| | <u>22,543,271</u> | <u>49,417,066</u> |

Additional information is as follows:

| | Shares in Subsidiary £ |
|-----------------------|------------------------------|
| COST | |
| At 1 April 2022 | |
| and 31 March 2023 | 22,543,271 |
| NET BOOK VALUE | |
| At 31 March 2023 | 22,543,271 |
| At 31 March 2022 | <u>22,543,271</u> |
| | Loans receivable £ |
| At 1 April 2022 | 26,873,795 |
| Other movement | (26,873,795) |
| At 31 March 2023 | <u>-</u> |

The Company holds 100% of the issued ordinary share capital of Retirement Plus Property Plans Limited, a company registered in England and Wales.

Amounts owed by group undertakings are shown in note 4.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------------|-------------------|------------------|
| Amounts owed by group undertakings | 57,008,708 | 5,411,465 |
| Other debtors | 6,398 | 2,194 |
| Prepayments and accrued income | 4,102 | 4,765 |
| | <u>57,019,208</u> | <u>5,418,424</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 2,340 | 365 |
| Amounts owed to group undertakings | 50,310,756 | 26,183,875 |
| Social security and other taxes | - | 12,780 |
| Other creditors | 2,146 | - |
| Accruals and deferred income | 11,098 | 87,025 |
| | <u>50,326,340</u> | <u>26,284,045</u> |

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2023 | 2022 |
|------------|------------------------|----------------|-------------------|-------------------|
| | | | £ | £ |
| 41,304,447 | Ordinary share capital | 1 | <u>41,304,447</u> | <u>41,304,447</u> |

7. RESERVES

Profit and loss reserves

Profit and loss reserves represents cumulative profit and loss, net of distribution to owners.

8. PARENT COMPANY AND ULTIMATE CONTROLLING ENTITY

Milton Homes Limited, a company registered in England and Wales is the immediate parent company. The ultimate controlling entity is Max Barney Investments Limited, a company registered in England and Wales.

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.