

Registered number: 05559078

RAVINE ROAD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



RAVINE ROAD LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 6

RAVINE ROAD LIMITED
REGISTERED NUMBER:05559078

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	4	416,601	416,601
Current assets			
Debtors: amounts falling due within one year	5	100	100
Cash at bank and in hand	6	2,982	970
		<u>3,082</u>	<u>1,070</u>
Creditors: amounts falling due within one year	7	(16,241)	(19,564)
Net current liabilities		<u>(13,159)</u>	<u>(18,494)</u>
Total assets less current liabilities		<u>403,442</u>	<u>398,107</u>
Creditors: amounts falling due after more than one year	8	(394,007)	(394,007)
Net assets		<u><u>9,435</u></u>	<u><u>4,100</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>9,335</u>	<u>4,000</u>
		<u><u>9,435</u></u>	<u><u>4,100</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2017.

D Reichmann
Director



The notes on pages 2 to 6 form part of these financial statements.

RAVINE ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Ravine Road Limited is a limited company incorporated in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Turnover represents amounts receivable for rents net of VAT. Rents are accounted for in the period to which they relate.

2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RAVINE ROAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The director was the only employee during the the current and preceding year.

RAVINE ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Investment property

	Investment properties £
Valuation	
At 1 January 2016	416,601
At 31 December 2016	416,601

The 2016 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2016 £	2015 £
Other debtors	100	100

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,982	970

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	298	298
Corporation tax	98	1,000
Other creditors	10,365	14,966
Accruals and deferred income	5,480	3,300
	16,241	19,564

RAVINE ROAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	<u>394,007</u>	<u>394,007</u>

Secured loans

The bank loans are secured by a fixed legal charge over the investment properties.

9. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due after more than 5 years		
Bank loans	<u>394,007</u>	<u>394,007</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Related party transactions

At the balance sheet date the company owed £10,365 (2015 - £Nil) to Reichmann Properties Plc. D Reichmann is also a director of Reichmann Properties Plc., a wholly owned subsidiary of Former Reichmann Properties Plc.

12. Controlling party

The directors regard Gloucester Developments Limited, a company registered in England and Wales, as the ultimate parent undertaking.

Gloucester Developments Limited is controlled by D C Reichmann.

RAVINE ROAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

Equity at 1 January 2015 under previous UK GAAP	£ 83,062
Equity shareholders funds at 1 January 2015 under FRS 102	83,062

Reconciliation of equity at 31 December 2015

Equity at 31 December 2015 under previous UK GAAP	£ 4,100
Equity shareholders funds at 31 December 2015 under FRS 102	4,100

Reconciliation of profit and loss account for the year ended 31 December 2015

Profit for the year under previous UK GAAP	£ 4,437
Fair value adjustment	1 (83,399)
Loss for the year ended 31 December 2015 under FRS 102	(78,962)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The only impact of the transition to FRS 102 is that fair value adjustments are now shown in the Statement of Comprehensive Income rather than as a movement in reserves and that deferred taxation is required to be provided in respect of unrealised gains. The results for the year ended 31 December 2015 have been restated to reflect the fair value movement for that year. There is no corresponding charge for deferred taxation because of the availability of indexation.