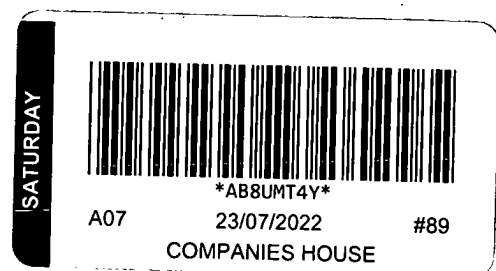


RUSHEY GREEN ESTATES LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021**



RUSHEY GREEN ESTATES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | M H W Neal |
| Company secretary | T I H Barker |
| Registered number | 6394645 |
| Registered office | 128 Mount Street London W1K 3NU |
| Accountants | Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS |

RUSHEY GREEN ESTATES LIMITED

CONTENTS

| | Page |
|--|--------------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 9 |

RUSHEY GREEN ESTATES LIMITED
REGISTERED NUMBER: 6394645

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 235,627 | | 245,600 |
| Investment property | 6 | | 513,512 | | 513,512 |
| | | | <u>749,139</u> | | <u>759,112</u> |
| Current assets | | | | | |
| Debtor: amount falling due after more than one year | 7 | 571,780 | | 540,546 | |
| Debtors: amounts falling due within one year | 7 | 5,782 | | 4,151 | |
| | | <u>577,562</u> | | <u>544,697</u> | |
| Creditors: amounts falling due within one year | 8 | (9,218) | | (7,206) | |
| Net current assets | | | <u>568,344</u> | | <u>537,491</u> |
| Total assets less current liabilities | | | <u>1,317,483</u> | | <u>1,296,603</u> |
| Creditor: amount falling due after more than one year | 9 | | (1,146,695) | | (1,075,341) |
| Net assets | | | <u><u>170,788</u></u> | | <u><u>221,262</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 1 | | 1 |
| Profit and loss account | | | 170,787 | | 221,261 |
| | | | <u><u>170,788</u></u> | | <u><u>221,262</u></u> |

RUSHEY GREEN ESTATES LIMITED
REGISTERED NUMBER:6394645
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the member has not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 20 July 2022.



M H W Neal
Director

The notes on pages 3 to 9 form part of these financial statements.

RUSHEY GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Rushey Green Estates Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales, registered number 6394645. The address of the registered office is 128 Mount Street, London W1K 3NU.

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.

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 (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The company has received assurances from a fellow subsidiary company that it will provide any necessary funding in order for the company to meet its liabilities as they fall due. On the understanding that this support will continue for at least one year from the date on which these financial statements are approved, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

RUSHEY GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Operating leases: the company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease income is intended to compensate. This is conditional on:

- the change in lease income resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease income affecting only income originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Taxation

Tax is recognised in profit or loss 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.

RUSHEY GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is not charged on freehold land. Depreciation is charged on the other assets so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | |
|-----------------------|---|
| Roads | - 10% per annum straight line |
| Plant and machinery | - 12.5% per annum on the written down value |
| Motor vehicles | - 25% per annum on the written down value |
| Fixtures and fittings | - 10% per annum straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value as estimated by the director and equal to the market value of the property when it was purchased. This is not in accordance Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which requires that such property be included in the financial statements at its fair value at the balance sheet date.

No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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.

RUSHEY GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

4. Employees

The average monthly number of employees during the year was 1 (2020 - 1).

RUSHEY GREEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

| | Freehold land and roads £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|-----------------------|------------------------------------|-----------------------------|------------------------|-------------------------------|------------|
| Cost | | | | | |
| At 1 January 2021 | 304,423 | 1,754 | 10,995 | 6,400 | 323,572 |
| At 31 December 2021 | 304,423 | 1,754 | 10,995 | 6,400 | 323,572 |
| Depreciation | | | | | |
| At 1 January 2021 | 65,868 | 1,388 | 7,516 | 3,200 | 77,972 |
| Charge for the year | 8,417 | 46 | 870 | 640 | 9,973 |
| At 31 December 2021 | 74,285 | 1,434 | 8,386 | 3,840 | 87,945 |
| Net book value | | | | | |
| At 31 December 2021 | 230,138 | 320 | 2,609 | 2,560 | 235,627 |
| At 31 December 2020 | 238,555 | 366 | 3,479 | 3,200 | 245,600 |

RUSHEY GREEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment property

| | Freehold investment property £ |
|---------------------|---|
| Valuation | |
| At 1 January 2021 | 513,512 |
| At 31 December 2021 | 513,512 |

One of the investment properties was acquired by the company during the year ended 31 December 2016 at a total cost of £233,464. A second investment property was acquired during the year ended 31 December 2019 at a total cost of £280,048. The combined total cost of £513,512 has been retained in these financial statements for the valuation of the properties at 31 December 2021, as the director does not consider their fair values at that date to be significantly different from cost.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2021 £ | 2020 £ |
|---------------|-------------------|-------------------|
| Historic cost | 513,512 | 513,512 |

7. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------------|-------------------|
| Due after more than one year | | |
| Amount owed by group company | 571,780 | 540,546 |
| Due within one year | | |
| Other debtors | 3,449 | 565 |
| Prepayments | 2,333 | 3,586 |
| | 5,782 | 4,151 |

RUSHEY GREEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>9,218</u> | <u>7,206</u> |

9. Creditor: amount falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------|------------------|------------------|
| Amount owed to group company | <u>1,146,695</u> | <u>1,075,341</u> |

It is unlikely that the above will be repaid within 5 years of the balance sheet date.

10. Share capital

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 (2020 - 1) Ordinary share of £1 | <u>1</u> | <u>1</u> |