

Richmond Company 222 Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2022

Registration number: 06506069

Richmond Company 222 Limited

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Richmond Company 222 Limited

Balance Sheet

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	5,684,360	5,694,313
Investment property	<u>6</u>	225,500	225,500
		<u>5,909,860</u>	<u>5,919,813</u>
Current assets			
Stocks	<u>7</u>	2,000	2,000
Debtors	<u>8</u>	49,431	33,411
Cash at bank and in hand		994,966	857,130
		<u>1,046,397</u>	<u>892,541</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(108,333)</u>	<u>(75,660)</u>
Net current assets		<u>938,064</u>	<u>816,881</u>
Total assets less current liabilities		<u>6,847,924</u>	<u>6,736,694</u>
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(2,379,099)</u>	<u>(2,232,203)</u>
Provisions for liabilities		<u>(678,071)</u>	<u>(678,071)</u>
Net assets		<u>3,790,754</u>	<u>3,826,420</u>
Capital and reserves			
Called up share capital	<u>10</u>	2	2
Revaluation reserve		3,500,779	3,500,779
Other reserves		141,505	141,505
Profit and loss account		<u>148,468</u>	<u>184,134</u>
Shareholders' funds		<u>3,790,754</u>	<u>3,826,420</u>

Richmond Company 222 Limited

Balance Sheet

31 July 2022

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 October 2023 and signed on its behalf by:

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Mr J J Bester

Director

Company Registration Number: 06506069

Richmond Company 222 Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

10 Bridge Street
Second Floor
Bath
Somerset
BA2 4AS
United Kingdom

These financial statements were authorised for issue by the Board on 2 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company was purchased post year end on 30 September 2022 by Parade Park Hotel Limited (14144262). The company continues to be supported by its parent.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Richmond Company 222 Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Land and Buildings	Not depreciated
Plant and Equipment	5% to 25% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life. The goodwill on the balance sheet is fully amortised.

Asset class	Amortisation method and rate
Goodwill	10 year straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Richmond Company 222 Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2021 - 16).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2021	2,254,336	2,254,336
At 31 July 2022	2,254,336	2,254,336
Amortisation		
At 1 August 2021	2,254,336	2,254,336
At 31 July 2022	2,254,336	2,254,336
Carrying amount		
At 31 July 2022	-	-

Richmond Company 222 Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 August 2021	5,574,500	209,192	5,783,692
At 31 July 2022	5,574,500	209,192	5,783,692
Depreciation			
At 1 August 2021	-	89,372	89,372
Charge for the year	-	9,960	9,960
At 31 July 2022	-	99,332	99,332
Carrying amount			
At 31 July 2022	5,574,500	109,860	5,684,360
At 31 July 2021	5,574,500	119,813	5,694,313

Included within the net book value of land and buildings above is £5,574,500 (2021 - £5,574,500) in respect of freehold land and buildings.

6 Investment properties

	2022 £
At 1 August	225,500
At 31 July	225,500

Investment property valued on an open market basis on 31 July 2018 by the directors.
The open market value of the investment property has been considered by the directors with a conclusion that any change since the last valuation is not material.

There has been no valuation of investment property by an independent valuer.

7 Stocks

	2022 £	2021 £
Other inventories	2,000	2,000

Richmond Company 222 Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

8 Debtors

	2022 £	2021 £
Trade debtors	-	15,573
Prepayments	40,845	9,295
Other debtors	8,586	8,543
	<u>49,431</u>	<u>33,411</u>

9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	58,090	33,637
Taxation and social security	1,299	2,924
Other creditors	20,070	27,050
Accruals and deferred income	28,874	12,049
	<u>108,333</u>	<u>75,660</u>

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Other creditors	<u>2,379,099</u>	<u>2,232,203</u>

10 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	2	2	2	2

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Notes to the Unaudited Financial Statements

Year Ended 31 July 2022

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>(8,613)</u>	<u>(8,613)</u>

12 Non adjusting events after the financial period

On 30 September 2022, the company share capital was purchased by Parade Park Hotel Limited (14144262).

13 Parent and ultimate parent undertaking

The company's immediate parent is Parade Park Hotel Limited, incorporated 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.