

**REGENCO BORROWER LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# **REGENCO BORROWER LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b>  |
|-----------------------------------|--------------|
| Balance sheet                     | <b>1</b>     |
| Notes to the financial statements | <b>2 - 4</b> |

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# REGENCO BORROWER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

|   | Notes | 2019<br>£          | £              | 2018<br>£        | £                |
|---|-------|--------------------|----------------|------------------|------------------|
| <b>Current assets</b>                                 |       |                    |                |                  |                  |
| Debtors   | 3     | 1,108,251          |                | 3,178,202        |                  |
| Cash at bank and in hand                              |       | -                  |                | 12,517           |                  |
|   |       | <u>1,108,251</u>   |                | <u>3,190,719</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 4     | <u>(351,365)</u>   |                | <u>(808,338)</u> |                  |
| <b>Net current assets</b>                             |       |                    | <u>756,886</u> |                  | <u>2,382,381</u> |
| <b>Capital and reserves</b>                           |       |                    |                |                  |                  |
| Called up share capital                               | 5     | 2,807,674          |                | 2,807,674        |                  |
| Profit and loss reserves                              |       | <u>(2,050,788)</u> |                | <u>(425,293)</u> |                  |
| <b>Total equity</b>                                   |       |                    | <u>756,886</u> |                  | <u>2,382,381</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 12 December 2019 and are signed on its behalf by:



J C McMahon  
Director

Company Registration No. 06520889

# REGENCO BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Regenco Borrower Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Pinsent Masons LLP, 1 Park Row, LEEDS, LS1 5AB.

#### 1.1 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.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.3 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

# REGENCO BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 1 Accounting policies

(Continued)

##### ***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.

##### ***Basic financial liabilities***

Basic financial liabilities, including certain creditors and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

#### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Employees

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

#### 3 Debtors

|  | 2019             | 2018             |
|--|------------------|------------------|
|  | £                | £                |
| Amounts falling due within one year:                   |                  |                  |
| Amounts owed by group undertakings and related parties | 1,108,251        | 3,141,597        |
| Other debtors  | -                | 36,605           |
|  | <u>1,108,251</u> | <u>3,178,202</u> |

# REGENCO BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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**4 Creditors: amounts falling due within one year**

|                                    | 2019           | 2018           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | -              | 80             |
| Amounts owed to group undertakings | -              | 447,862        |
| Other creditors                    | 351,365        | 360,396        |
|                                    | <u>351,365</u> | <u>808,338</u> |

**5 Called up share capital**

|   | 2019             | 2018             |
|---|------------------|------------------|
|   | £                | £                |
| Ordinary share capital<br>Issued and fully paid<br>2,807,674 Ordinary shares of £1 each | <u>2,807,674</u> | <u>2,807,674</u> |

**6 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 Section 1A whereby it has not disclosed transactions or balances with the immediate parent undertaking or any wholly owned subsidiary undertaking of the group.