

**Riviera Property Limited**

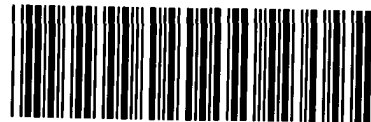
Unaudited Financial Statements

Year Ended

30 March 2019

Company Number 07545646

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# Riviera Property Limited

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## Company Information

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<b>Directors</b>	R C Mayall M C Mayall
<b>Company secretary</b>	R C Mayall
<b>Registered number</b>	07545646
<b>Registered office</b>	Beechwood Ridge Langley Road Claverdon Warwickshire CV35 8PJ

# Riviera Property Limited

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# Riviera Property Limited

## Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Riviera Property Limited for the Year Ended 30 March 2019

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Riviera Property Limited for the year ended 30 March 2019 which comprise the balance sheet, statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Riviera Property Limited, as a body, in accordance with the terms of our engagement letter dated 13 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Riviera Property Limited and state those matters that we have agreed to state to the Board of Directors of Riviera Property Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Riviera Property Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Riviera Property Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Riviera Property Limited. You consider that Riviera Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Riviera Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**BDO LLP**

Two Snowhill  
Birmingham  
B4 6GA

Date: 18/12/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Riviera Property Limited

Registered number: 07545646

## Balance Sheet As at 30 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Current assets</b>					
Cash at bank and in hand	5	96,169		96,284	
		<u>96,169</u>		<u>96,284</u>	
Creditors: amounts falling due within one year	6	(526,583)		(526,583)	
<b>Net current liabilities</b>			(430,414)		(430,299)
<b>Total assets less current liabilities</b>			<u>(430,414)</u>		<u>(430,299)</u>
<b>Net liabilities</b>			<u>(430,414)</u>		<u>(430,299)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account			(430,514)		(430,399)
			<u>(430,414)</u>		<u>(430,299)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

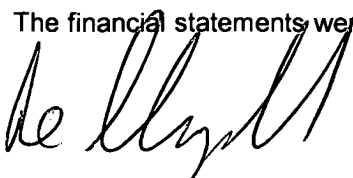
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 income and retained earnings 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

 17/12/19

**R C Mayall**  
Director

The notes on pages 4 to 6 form part of these financial statements.

# Riviera Property Limited

## Statement of Changes in Equity For the Year Ended 30 March 2019

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 March 2017</b>	<b>100</b>	<b>(429,881)</b>	<b>(429,781)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(518)	(518)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(518)	(518)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2018</b>	<b>100</b>	<b>(430,399)</b>	<b>(430,299)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(115)	(115)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(115)	(115)
<b>Total transactions with owners</b>	-	-	-
<b>At 30 March 2019</b>	<b>100</b>	<b>(430,514)</b>	<b>(430,414)</b>

The notes on pages 4 to 6 form part of these financial statements.

# Riviera Property Limited

## Notes to the Financial Statements For the Year Ended 30 March 2019

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### 1. General information

Riviera Property Limited is a company incorporated in England and Wales under the Companies Act 2006. It is a company limited by shares. The address of the registered office is shown on the Company Information page. The principal activity of the company is the development of building projects.

### 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 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.

The following principal accounting policies have been applied consistently:

#### 2.2 Going concern

The company has reported a loss for the period of £115 (2018 - £518) and at the balance sheet date, the company has net current liabilities of £430,414 (2018 - £430,299).

The company is reliant on the support of its creditors and they have confirmed that it is their intention to support the company for at least a period of twelve months from the signing of the balance sheet ensuring that the company meets its liabilities as they fall due.

Based on the above support, the directors have a reasonable expectation that the group has adequate resources to meet its obligations and continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the directors report and accounts.

#### 2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.6 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.

# Riviera Property Limited

## Notes to the Financial Statements For the Year Ended 30 March 2019

### 2. Accounting policies (continued)

#### 2.7 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 non-puttable ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the period was 2 (2017 - 2)

### 4. Fixed asset investments

	Investments in subsidiary companies £
At 31 March 2018	-
At 31 March 2018	-
<b>Net book value</b>	
At 30 March 2019	-
At 30 March 2018	-

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
EURL Riviera Property France	France	Property company	Ordinary	100%

The aggregate of the share capital and reserves as at 30 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves €
EURL Riviera Property France	285,731



# Riviera Property Limited

## Notes to the Financial Statements For the Year Ended 30 March 2019

### 5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	96,169	96,284

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	100,000	100,000
Other creditors	425,583	425,583
Accruals and deferred income	1,000	1,000
	526,583	526,583

### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100

### 8. Related party transactions

Other loans amounting to £100,000 (2018 - £100,000) relate to a loan from Ensco 782 Limited, a company with common directorships. Interest of £Nil (2018 - £Nil) was charged and paid on the loan. The maximum balance outstanding during the year was £100,000 (2018 - £100,000)

Included in other creditors is a balance of £425,583 (2018 - £425,583) due to M Mayall, a director of the company. No interest has been charged on this amount. The maximum balance outstanding during the year was £425,583 (2018 - £425,583).

In the year ended 30 March 2017 the directors considered that the debt due from EURL Riviera Property France of €285,731 should be impaired to £Nil. The Directors have considered this again and still consider that this should be impaired to £Nil.

### 9. Controlling party

The ultimate controlling party is M C Mayall by virtue of their majority shareholding.