

Riviera Property Limited

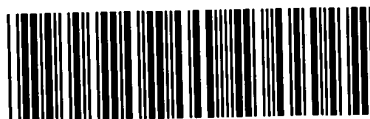
Unaudited Financial Statements

Period Ended

30 March 2017

Company Number 07545646

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Riviera Property Limited

Company Information

Directors	R C Mayall M Mayall
Registered number	07545646
Registered office	Beechwood Ridge Langley Road Claverdon Warwickshire CV35 8PJ
Accountants	BDO LLP Two Snowhill Birmingham B4 6GA

Riviera Property Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Riviera Property Limited

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 period ended 30 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 a 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 financial statements.



BDO LLP
Birmingham
United Kingdom

28 March 2018

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 2017

	Note	30 March 2017 £	30 March 2017 £	31 March 2016 £	31 March 2016 £
Fixed assets					
Investments	4		-		1,000
Current assets					
Cash at bank and in hand	5	96,802		1,999,098	
		<u>96,802</u>		<u>1,999,098</u>	
Creditors: amounts falling due within one year	6	526,583		2,426,583	
Net current liabilities			(429,781)		(427,485)
Total assets less current liabilities			(429,781)		(426,485)
Net liabilities			(429,781)		(426,485)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(429,881)		(426,585)
			(429,781)		(426,485)

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 period in question in accordance with section 476 of Companies Act 2006.

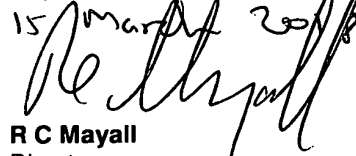
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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

15 March 2018


R C Mayall
Director

The notes on pages 4 to 7 form part of these financial statements.

Riviera Property Limited

Statement of Changes in Equity For the Period Ended 30 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	(212,361)	(212,261)
Comprehensive income for the year			
Loss for the year	-	(214,224)	(214,224)
At 1 April 2016	100	(426,585)	(426,485)
Comprehensive income for the period			
Loss for the period	-	(3,296)	(3,296)
At 30 March 2017	100	(429,881)	(429,781)

Riviera Property Limited

Notes to the Financial Statements For the Period Ended 30 March 2017

1. General information

Riviera Properties 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.

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 following principal accounting policies have been applied:

2.2 Going concern

The company has reported a loss for the period of £3,296 (2016 - £214,224) and at the balance sheet date, the company has net current liabilities of £429,781 (2016 - £427,485).

The company is reliant on the support of its owners and they have confirmed that it is their intention to support the company for 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 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

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.

Riviera Property Limited

Notes to the Financial Statements For the Period Ended 30 March 2017

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Borrowing costs

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

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2016	1,000
Amounts written off	(1,000)
At 30 March 2017	-
At 30 March 2017	-
At 31 March 2016	1,000

Riviera Property Limited

Notes to the Financial Statements For the Period Ended 30 March 2017

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
EURL Riviera Property France	France	Ordinary	100 %	Property company

The aggregate of the share capital and reserves as at 30 March 2017 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 30 March €
EURL Riviera Property France	(285,731)

Taking this into consideration, the directors have taken the decision that the value of the investment should be impaired to NIL.

5. Cash and cash equivalents

	30 March 2017 £	31 March 2016 £
Cash at bank and in hand	96,802	1,999,098

6. Creditors: Amounts falling due within one year

	30 March 2017 £	31 March 2016 £
Other loans	100,000	2,000,000
Other creditors	425,583	425,583
Accruals and deferred income	1,000	1,000
	526,583	2,426,583

Riviera Property Limited

Notes to the Financial Statements For the Period Ended 30 March 2017

7. Related party transactions

Other loans amounting to £100,000 relate to a loan during the year from Ensco 782 Limited, a company with common directorships. Interest of £Nil (2016 - £Nil) was charged and paid on the loan. The maximum balance outstanding during the year was £2,000,000 (2016 - £2,000,000).

Included in other creditors is a balance of £425,583 (2016 - £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 (2016 - £425,583).

In the year ended 31 March 2016 the directors considered that the debt due from EURL Riviera Property France of €285,731 needed to be impaired to £NIL. The Directors have considered this again and still consider that this should be impaired to £NIL.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.