

**RSLC DEVELOPMENTS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**RSLC DEVELOPMENTS LTD**  
**REGISTERED NUMBER: 08718447**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	129,685	110,070
Investment property	5	-	380,000
		<u>129,685</u>	<u>490,070</u>
<b>Current assets</b>			
Stocks		1,405,232	1,816,263
Debtors: amounts falling due within one year	6	323,809	42,711
Cash at bank and in hand		184,731	91,592
		<u>1,913,772</u>	<u>1,950,566</u>
Creditors: amounts falling due within one year	7	(834,359)	(846,911)
<b>Net current assets</b>		<u>1,079,413</u>	<u>1,103,655</u>
<b>Total assets less current liabilities</b>		<u>1,209,098</u>	<u>1,593,725</u>
Creditors: amounts falling due after more than one year	8	(271,765)	(160,410)
<b>Provisions for liabilities</b>			
Deferred tax	11	(32,321)	(41,059)
Other provisions	12	(145,000)	(145,000)
		<u>(177,321)</u>	<u>(186,059)</u>
<b>Net assets</b>		<u><u>760,012</u></u>	<u><u>1,247,256</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Investment property reserve		-	8,749
Profit and loss account		759,912	1,238,407
		<u><u>760,012</u></u>	<u><u>1,247,256</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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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 the 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 income statement 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 by:

.....  
**R Lond-Caulk**  
Director

.....  
**S Lond-Caulk**  
Director

Date: 31 May 2023

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

RSLC Developments Ltd is a private company limited by shares and incorporated in England and Wales, registration number 08718447. The registered office and trading address is Woodland House, Norwich Road, Carbooke, Thetford, Norfolk, IP25 6TJ.

**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 financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.2 Turnover**

Turnover comprises the value of house sales and other invoiced work exclusive of Value Added Tax. An open market house sale is recognised on legal completion or where the build is complete and contracts have been exchanged at the year end and legal notice has been served.

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.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

**2.4 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.5 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 3 - 10 years
Motor vehicles	- 2 - 5 years
Office equipment	- 3 years

**2.10 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

**2.11 Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 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.

**2.13 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.

**2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.16 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.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2021 - 4).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	178,762	19,995	2,578	201,335
Additions	60,967	-	-	60,967
Disposals	(24,790)	-	(692)	(25,482)
	<u>214,939</u>	<u>19,995</u>	<u>1,886</u>	<u>236,820</u>
At 31 August 2022	<u>214,939</u>	<u>19,995</u>	<u>1,886</u>	<u>236,820</u>
<b>Depreciation</b>				
At 1 September 2021	75,258	13,996	2,011	91,265
Charge for the year on owned assets	19,135	-	239	19,374
Charge for the year on financed assets	-	3,999	-	3,999
Disposals	(6,811)	-	(692)	(7,503)
	<u>87,582</u>	<u>17,995</u>	<u>1,558</u>	<u>107,135</u>
At 31 August 2022	<u>87,582</u>	<u>17,995</u>	<u>1,558</u>	<u>107,135</u>
<b>Net book value</b>				
At 31 August 2022	<u>127,357</u>	<u>2,000</u>	<u>328</u>	<u>129,685</u>
<b>At 31 August 2021</b>	<u>103,504</u>	<u>5,999</u>	<u>567</u>	<u>110,070</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	67,708	37,094
	<u>67,708</u>	<u>37,094</u>

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**RSLC DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**5. Investment property**

	<b>Freehold investment property £</b>
At 1 September 2021	<b>380,000</b>
Disposals	<b>(380,000)</b>
	<hr/>
<b>At 31 August 2022</b>	<b>-</b>
	<hr/> <hr/>

The disposal valuation was made by John R Stewart F.R.I.C.S, based on an open market value for existing use basis.

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>1,003</b>	-
Amounts owed by group undertakings	<b>283,808</b>	-
Other debtors	<b>38,998</b>	<b>42,711</b>
	<hr/>	<hr/>
	<b>323,809</b>	<b>42,711</b>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	261,573
Trade creditors	203,898	123,721
Corporation tax	191,780	121,417
Other taxation and social security	6,662	9,319
Obligations under finance lease and hire purchase contracts	12,538	10,751
Other creditors	394,904	290,467
Accruals and deferred income	24,577	29,663
	<u>834,359</u>	<u>846,911</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	237,841	151,241
Net obligations under finance leases and hire purchase contracts	33,924	9,169
	<u>271,765</u>	<u>160,410</u>

The Bank loans are secured on the property owned by the Company.

Assets purchased by way of finance lease and hire purchase contracts are secured on the assets to which the agreement relates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	-	261,573
	-	261,573
<b>Amounts falling due 1-2 years</b>		
Bank loans	237,841	11,573
	237,841	11,573
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	34,719
	-	34,719
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	104,949
	-	104,949
	<b>237,841</b>	<b>412,814</b>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	12,538	10,751
Between 1-5 years	33,924	9,169
	<b>46,462</b>	<b>19,920</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

11. Deferred taxation

	2022 £
At beginning of year	(41,059)
Charged to profit or loss	8,738
<b>At end of year</b>	<b><u>(32,321)</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(32,321)	(39,976)
Capital gains/(losses)	-	(1,083)
	<b><u>(32,321)</u></b>	<b><u>(41,059)</u></b>

12. Provisions

	Remedial provision £
At 1 September 2021	145,000
<b>At 31 August 2022</b>	<b><u>145,000</u></b>

The remedial provision represents a reliable estimate of the amount of the future liabilities arising from property development sales and building services.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £819 (2021 - £81,948). Contributions totalling £525 (2021 - £400) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**14. Related party transactions**

During the year the company sold its commercial investment property to the Directors' Self Invested Personal Pension scheme. This transaction was carried out under normal market conditions.

At the year end, the Directors were owed £38,000 (2021 - £80,714) which is included within other creditors and repayable on demand.

**15. Controlling party**

The company is wholly owned subsidiary of RSLC Holdings Limited a company incorporated in England and Wales, registration number 13337855. The registered office and trading address is Woodland House, Norwich Road, Carbooke, Thetford, Norfolk, IP25 6TJ.

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.