

Registered number: 09348201

RNL Properties Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2018

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,600	6,971,169
Investments	5	2,498,146	2,716,451
		<u>2,499,746</u>	<u>9,687,620</u>
Current assets			
Debtors: amounts falling due within one year	6	104,538	913,081
Current asset investments	7	1,000,000	-
Cash at bank and in hand	8	8,089,041	2,184,497
		<u>9,193,579</u>	<u>3,097,578</u>
Creditors: amounts falling due within one year	9	(12,231)	(760,441)
		<u>9,181,348</u>	<u>2,337,137</u>
Net current assets		<u>9,181,348</u>	<u>2,337,137</u>
Total assets less current liabilities		<u>11,681,094</u>	<u>12,024,757</u>
Provisions for liabilities			
Deferred tax		-	(829,471)
		<u>-</u>	<u>(829,471)</u>
Net assets		<u><u>11,681,094</u></u>	<u><u>11,195,286</u></u>
Capital and reserves			
Called up share capital		21,183	21,183
Share premium account		9,751,948	9,751,948
Profit and loss account		1,907,963	1,422,155
		<u>11,681,094</u>	<u>11,195,286</u>

Balance sheet (continued)
As at 31 December 2018

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 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 by:

M L Rijks
Director

Date: 14 September 2019

The notes on pages 4 to 9 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017	21,183	9,751,948	963,377	10,736,508
Comprehensive income for the year	-	-	458,778	458,778
Profit for the year				
At 1 January 2018	21,183	9,751,948	1,422,155	11,195,286
Comprehensive income for the year	-	-	485,808	485,808
Profit for the year				
At 31 December 2018	<u>21,183</u>	<u>9,751,948</u>	<u>1,907,963</u>	<u>11,681,094</u>

The notes on pages 4 to 9 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2018

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:

Crispa Bashurst Copse

Itchingfield

Horsham

West Sussex

RH13 0NZ

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.6 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Between 4% and 20% reducing balance
Plant and machinery	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 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.

2.9 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.

2.10 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.

2.11 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.12 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

Notes to the financial statements
For the year ended 31 December 2018

2. Accounting policies (continued)

2.12 Financial instruments (continued)

rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2018	7,844,244	2,316	7,846,560
Additions	-	1,109	1,109
Disposals	(7,844,244)	(1,002)	(7,845,246)
At 31 December 2018	-	2,423	2,423
Depreciation			
At 1 January 2018	874,317	1,074	875,391
Charge for the year on owned assets	-	238	238
Disposals	(874,317)	(489)	(874,806)
At 31 December 2018	-	823	823
Net book value			
At 31 December 2018	-	1,600	1,600
At 31 December 2017	6,969,927	1,242	6,971,169

Notes to the financial statements
For the year ended 31 December 2018

5. Fixed asset investments

	Investments in subsidiary companies	Listed investments	Unlisted investments	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	2,060,000	636,431	20,020	2,716,451
Additions	-	2,022,636	-	2,022,636
Disposals	(2,060,000)	(92,784)	-	(2,152,784)
Revaluations	-	(88,157)	-	(88,157)
At 31 December 2018	<u>-</u>	<u>2,478,126</u>	<u>20,020</u>	<u>2,498,146</u>

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	66,997	280,000
Other debtors	-	3,081
Prepayments and accrued income	37,541	630,000
	<u>104,538</u>	<u>913,081</u>

7. Current asset investments

	2018 £	2017 £
Listed investments	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	8,089,041	2,184,497
	<u>8,089,041</u>	<u>2,184,497</u>

Notes to the financial statements
For the year ended 31 December 2018

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to other participating interests	-	699,420
Corporation tax	446	47,211
Other taxation and social security	2,053	-
Other creditors	1,732	2,627
Accruals and deferred income	8,000	11,183
	<u>12,231</u>	<u>760,441</u>

10. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>9,129,081</u>	<u>2,204,517</u>

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.