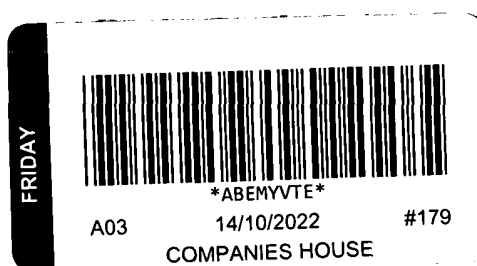


RPI 1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



RPI 1 LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

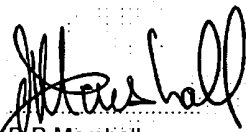
	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		100		100
Current assets					
Debtors	6	-		9,996	
Cash at bank and in hand		3,481		478	
		3,481		10,474	
Creditors: amounts falling due within one year	7	(773,758)		(768,014)	
Net current liabilities			(770,277)		(757,540)
Total assets less current liabilities			(770,177)		(757,440)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			(770,277)		(757,540)
Total equity			(770,177)		(757,440)

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 12.10.22 and are signed on its behalf by:



D P Marshall
Director

Company Registration No. 09636796

RPI 1 LIMITED

NOTES FOR THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

1 Company information

RPI 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Floor 2 Studio 5-11, 5 Millbay Road, Plymouth, Devon, PL1 3LF.

2 Accounting policies

2.1 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 £.

2.2 Going concern

The ability of the company to continue as a going concern is dependent upon the funding available to its subsidiaries and long-term funding provided by its majority shareholder Enigma Holdings. This long term funding is available through 2025. In its subsidiaries, short term funding was due for renewal in April 2021 and October 2021. Since the balance sheet date the directors have increased and refinanced these facilities through to 2026.

Rentplus-UK Limited earns fees based on the properties acquired by RPA1 Limited. The Rentplus Group, under its prudent sensitised scenario, has sufficient in its orderbook along with appropriate funding to make purchases such that this fee income will be sufficient for it to meet its liabilities as they fall due.

The Directors continually review the position of the Company and its ability to continue as a going concern. As noted above, a post balance sheet event, the directors have extended and increased its facilities available to it within its subsidiaries. The directors have, on a prudent basis, prepared detailed cash flows for the period to 31st August 2023 and considered the cash flow requirements of the group and its compliance with all borrowing covenants.

Accordingly, the directors believe that the company has adequate resources to continue in operational existence for at least 12 months from the signing of these financial statements and given that the directors believe there are no material uncertainties currently existing, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RPI 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.9 Finance costs

Finance costs are charged to the statement of 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 amounts. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

RPI 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	13,141	4,280

4 Fixed asset investments

	2020	2019
	£	£
Investment in subsidiaries	100	100

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2020 & 31 December 2020	100
Carrying amount	
At 31 December 2020	100
At 31 December 2019	100

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held Direct
RPB1 Limited	England and Wales	Contracting with developers to acquire affordable housing	Ordinary	100.00

The registered office of RPB1 Limited is Floor 2, Studio 5-11, Millbay Road, Plymouth, Devon, PL1 3LF.

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	231
Other debtors	-	9,765
	-	9,996

RPI 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,015	5,265
Amounts owed to group undertakings	741,796	740,891
Other creditors	24,947	21,858
	<u>773,758</u>	<u>768,014</u>

Amounts owed to group undertakings and undertakings in which the company has a participating interest are repayable on demand. These amounts do not bear interest.

8 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Financial Support

Rentplus-UK Limited, the parent company, has agreed to provide financial support, as required, to the company for a minimum period of twelve months from the date of approval of these financial statements in order that it can meet its liabilities as they fall due.

10 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

11 Parent company

The immediate parent company is Rentplus-UK Limited, a company incorporated in England and Wales.

The ultimate parent company is XPG Holdings Limited, a company incorporated in England and Wales. Copies of XPG Holdings Limited's financial statement may be obtained from Companies House.

The directors consider P L George to be the ultimate controlling party by virtue of his shareholdings.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified. The audit report was signed on 12 October 2022.

The senior statutory auditor was Thomas Edward Goodworth. The auditor was BDO LLP.