

Registered number
10001048

RGL Management Limited

Filleled Accounts

31 May 2021

RGL Management Limited**Registered number:** 10001048**Balance Sheet****as at 31 May 2021**

	Notes	2021 £	2020 £
Current assets			
Debtors	5	97,479	9,920
Cash at bank and in hand		489,725	70,059
		<u>587,204</u>	<u>79,979</u>
Creditors: amounts falling due within one year			
	6	(1,242,181)	(47,814)
Net current (liabilities)/assets		<u>(654,977)</u>	<u>32,165</u>
Total assets less current liabilities		<u>(654,977)</u>	<u>32,165</u>
Creditors: amounts falling due after more than one year			
	7	(4,606,690)	(5,018,603)
Net liabilities		<u>(5,261,667)</u>	<u>(4,986,438)</u>
Capital and reserves			
Called up share capital		10,417	10,417
Share premium		1,539,583	1,539,583
Profit and loss account		(6,811,667)	(6,536,438)
Shareholders' funds		<u>(5,261,667)</u>	<u>(4,986,438)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

James Hayward
Director

RGL Management Limited
Notes to the Accounts
for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

2 Prior year adjustments

In the accounts to 31st May 2020, the capital and reserves balance was stated as £5,536,439. It has been discovered that a sum of £550,000 had been allocated as a long term loan rather than an increase to the Share Premium account. This has been updated in the carry forwards figures in these accounts and the net capital and reserves are restated to £4,986,438

3 Going concern

At 31st May 2021, RGL Management Limited had net liabilities of £5,261,667 (2020: £4,986,438) and is reliant on the support of the directors and unsecured creditors. There are sufficient net current assets to fund the day to day liabilities of the business. It is also the directors' intention to continue to support the company and they therefore believe the accounts should be prepared on a going concern basis.

In the following accounts period (ending 31 May 2022) the directors have undertaken a restructure of the financing in place to further support the continued activity of the company. As a result, there will be a significant reduction in the contingent liabilities shown in the accounts for the year to 31 May 2022 compared with those shown in these accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

4 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>4</u>
5 Debtors	2021	2020
	£	£
Trade debtors	72,000	-
Other debtors	25,479	9,920
	<u>97,479</u>	<u>9,920</u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	72,782	47,814
Taxation and social security costs	20,643	-

Other creditors	1,148,756	-
	<u>1,242,181</u>	<u>47,814</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£

Other creditors	<u>4,606,690</u>	<u>5,018,603</u>
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8 Other information

RGL Management Limited is a private company limited by shares and incorporated in England.
 Its registered office is:
 29 Lincoln's Inn Fields
 London
 WC2A 3EG

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