

**RGL MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

RGL Management Limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

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RGL Management Limited
Balance Sheet
As at 31 May 2022

Registered number: 10001048

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,552		-
			<u>1,552</u>		<u>-</u>
CURRENT ASSETS					
Debtors	4	1,040,256		97,479	
Cash at bank and in hand		<u>417,071</u>		<u>489,725</u>	
		1,457,327		587,204	
Creditors: Amounts Falling Due Within One Year	5	<u>(1,366,103)</u>		<u>(1,242,181)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>91,224</u>		<u>(654,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92,776</u>		<u>(654,977)</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(2,343,000)</u>		<u>(4,606,690)</u>
NET LIABILITIES			<u>(2,250,224)</u>		<u>(5,261,667)</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,417		10,417
Share premium account			1,539,583		1,539,583
Profit and Loss Account			<u>(3,800,224)</u>		<u>(6,811,667)</u>
SHAREHOLDERS' FUNDS			<u>(2,250,224)</u>		<u>(5,261,667)</u>

RGL Management Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Hayward

Director

15/05/2023

The notes on pages 3 to 5 form part of these financial statements.

RGL Management Limited
Notes to the Financial Statements
For The Year Ended 31 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Going Concern Disclosure

At 31 May 2022, RGL Management Limited had net liabilities of £2,250,224 (2021: 5,621,667) 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.

1.3. Significant judgements and estimations

The only critical accounting estimate in preparing these financial statements is the directors' assessment of the probability and likely economic outflow of Provisions, included in Creditors due in more than 1 year as £nil (2021 £4,606,690).

1.4. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	Straight line over 3 years
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1.6. Financial Instruments

The entity has only entered into basic financial instruments. Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

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.

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.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

RGL Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2021: 5)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 June 2021	-
Additions	1,829
As at 31 May 2022	1,829
Depreciation	
As at 1 June 2021	-
Provided during the period	277
As at 31 May 2022	277
Net Book Value	
As at 31 May 2022	1,552
As at 1 June 2021	-

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	72,000
Prepayments and accrued income	2,005	-
Other debtors	886,473	25,479
VAT	151,778	-
	1,040,256	97,479

5. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	172,922	72,782
Other taxes and social security	13,888	6,771
VAT	-	20,643
Other creditors	1,179,293	1,141,985
	1,366,103	1,242,181

6. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Other loans	2,343,000	-
Other creditors - funding	-	4,606,690
	2,343,000	4,606,690

RGL Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>10,417</u>	<u>10,417</u>

8. General Information

RGL Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10001048 . The registered office is 29 Lincoln's Inn Fields, London, WC2A 3EG.

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.