

**RGL MANAGEMENT LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**RGL Management Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2023**

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**RGL Management Limited**  
**Balance Sheet**  
**As At 31 May 2023**

Registered number: 10001048

|  |              | <b>2023</b>         |                     | <b>2022</b>         |                     |
|--|--------------|---------------------|---------------------|---------------------|---------------------|
|  | <b>Notes</b> | <b>£</b>            | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| <b>FIXED ASSETS</b>  |              |                     |                     |                     |                     |
| Tangible Assets  | <b>4</b>     |                     | 4,702               |                     | 1,552               |
|  |              |                     | <u>4,702</u>        |                     | <u>1,552</u>        |
| <b>CURRENT ASSETS</b>  |              |                     |                     |                     |                     |
| Debtors  | <b>5</b>     | 1,444,169           |                     | 1,040,256           |                     |
| Cash at bank and in hand                                       |              | <u>137,855</u>      |                     | <u>417,071</u>      |                     |
|  |              | 1,582,024           |                     | 1,457,327           |                     |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>6</b>     | <u>(1,005,092 )</u> |                     | <u>(1,366,103 )</u> |                     |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                     | <u>576,932</u>      |                     | <u>91,224</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                     | <u>581,634</u>      |                     | <u>92,776</u>       |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>7</b>     |                     | <u>(5,398,000 )</u> |                     | <u>(2,343,000 )</u> |
| <b>NET LIABILITIES</b>   |              |                     | <u>(4,816,366 )</u> |                     | <u>(2,250,224 )</u> |
| <b>CAPITAL AND RESERVES</b>                                    |              |                     |                     |                     |                     |
| Called up share capital  | <b>8</b>     |                     | 10,417              |                     | 10,417              |
| Share premium account  |              |                     | 1,539,583           |                     | 1,539,583           |
| Profit and Loss Account  |              |                     | <u>(6,366,366 )</u> |                     | <u>(3,800,224 )</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                     | <u>(4,816,366)</u>  |                     | <u>(2,250,224)</u>  |

**RGL Management Limited**  
**Balance Sheet (continued)**  
**As At 31 May 2023**

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For the year ending 31 May 2023 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

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Mr James Hayward

Director

19/10/2023

The notes on pages 3 to 4 form part of these financial statements.

**RGL Management Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2023**

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**1. 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.

**2. Accounting Policies**

**2.1. 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.

**2.2. Going Concern Disclosure**

At 31 May 2023, RGL Management Limited had net liabilities of £4,816,366 (2022: £2,250,224) 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.

**2.3. 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.

**2.4. 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 |
|--------------------|----------------------------|

**2.5. 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.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 7 (2022: 8)

**RGL Management Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2023**

**4. Tangible Assets**

|                            | <b>Computer<br/>Equipment<br/>£</b> |
|----------------------------|-------------------------------------|
| <b>Cost</b>                |                                     |
| As at 1 June 2022          | 1,829                               |
| Additions                  | 4,925                               |
| As at 31 May 2023          | <u>6,754</u>                        |
| <b>Depreciation</b>        |                                     |
| As at 1 June 2022          | 277                                 |
| Provided during the period | 1,775                               |
| As at 31 May 2023          | <u>2,052</u>                        |
| <b>Net Book Value</b>      |                                     |
| As at 31 May 2023          | <u>4,702</u>                        |
| As at 1 June 2022          | <u>1,552</u>                        |

**5. Debtors**

|                                | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| <b>Due within one year</b>     |                   |                   |
| Trade debtors                  | 33,568            | -                 |
| Prepayments and accrued income | -                 | 2,005             |
| Other debtors                  | 1,333,626         | 886,473           |
| VAT                            | 76,975            | 151,778           |
|                                | <u>1,444,169</u>  | <u>1,040,256</u>  |

**6. Creditors: Amounts Falling Due Within One Year**

|                                 | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Trade creditors                 | 212,036           | 172,922           |
| Other taxes and social security | 20,103            | 13,888            |
| Other creditors                 | 772,953           | 1,179,293         |
|                                 | <u>1,005,092</u>  | <u>1,366,103</u>  |

**7. Creditors: Amounts Falling Due After More Than One Year**

|             | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------|-------------------|-------------------|
| Other loans | 5,398,000         | 2,343,000         |
|             | <u>5,398,000</u>  | <u>2,343,000</u>  |

**8. Share Capital**

|                                    | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Allotted, Called up and fully paid | 10,417            | 10,417            |

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.