

RSI Development Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

Crossley & Davis Chartered Accountants
Ground Floor Seneca House
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

RSI Development Limited

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RSI Development Limited

Company Information

Director	Mrs J P Lewis
Registered office	Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool Lancashire FY4 2FF
Accountants	Crossley & Davis Chartered Accountants Ground Floor Seneca House Links Point Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
RSI Development Limited
for the Year Ended 31 October 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of RSI Development Limited for the year ended 31 October 2022 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of RSI Development Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of RSI Development Limited and state those matters that we have agreed to state to the Board of Directors of RSI Development Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RSI Development Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that RSI Development Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of RSI Development Limited. You consider that RSI Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of RSI Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Crossley & Davis Chartered Accountants
Ground Floor Seneca House
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

10 July 2023

RSI Development Limited
(Registration number: 12269038)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>4</u>	39,201	40,638
Cash at bank and in hand		515	856
		<u>39,716</u>	<u>41,494</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(7,410)</u>	<u>(7,985)</u>
Total assets less current liabilities		32,306	33,509
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(43,213)</u>	<u>(42,014)</u>
Net liabilities		<u><u>(10,907)</u></u>	<u><u>(8,505)</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Retained earnings		<u>(10,908)</u>	<u>(8,506)</u>
Shareholders' deficit		<u><u>(10,907)</u></u>	<u><u>(8,505)</u></u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 10 July 2023

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Mrs J P Lewis

Director

RSI Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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:

Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF
England

These financial statements were authorised for issue by the director on 10 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

RSI Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Going concern

The financial statements have been prepared on a going concern basis.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

RSI Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Debtors

	2022	2021
	£	£
Current		
Other debtors	39,201	40,638
	<u>39,201</u>	<u>40,638</u>

RSI Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	7,410	7,986
Other creditors		-	(1)
		<u>7,410</u>	<u>7,985</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>43,213</u>	<u>42,014</u>

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>43,213</u>	<u>42,014</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>7,410</u>	<u>7,986</u>

RSI Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

8 Related party transactions

Loans to related parties

	Key management £	Total £
2022		
At start of period	10,000	10,000
At end of period	10,000	10,000
2021		
Advanced	22,000	22,000
Repaid	(12,000)	(12,000)
At end of period	10,000	10,000

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.