

REGISTERED NUMBER: 01439664 (England and Wales)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 MARCH 2019**  
**FOR**  
**RIVERSEA PROPERTY COMPANY LIMITED**



**RIVERSEA PROPERTY COMPANY LIMITED**

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FOR THE YEAR ENDED 29 MARCH 2019**

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**RIVERSEA PROPERTY COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29 MARCH 2019**

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**DIRECTORS:**

Mr M W Beattie  
Ms J C Beattie  
Mr M C L Parkinson  
Mr N J S Harries

**REGISTERED OFFICE:**

10 Norwich Street  
London  
EC4A 1BD

**REGISTERED NUMBER:**

01439664 (England and Wales)

**AUDITORS:**

Seymour Taylor Audit Limited, Statutory Auditor  
57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

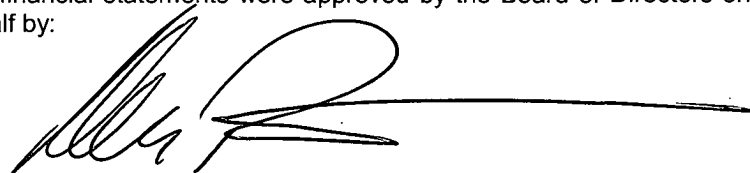
**STATEMENT OF FINANCIAL POSITION**  
**29 MARCH 2019**

		2019		2018 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,035,000		1,070,000
<b>CURRENT ASSETS</b>					
Debtors	5	26,080		12,190	
Cash at bank		71,330		35,387	
		97,410		47,577	
<b>CREDITORS</b>					
Amounts falling due within one year	6	36,421		34,354	
<b>NET CURRENT ASSETS</b>			60,989		13,223
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,095,989		1,083,223
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Fair value reserve	8		379,100		414,100
Retained earnings			715,889		668,123
<b>SHAREHOLDERS' FUNDS</b>			1,095,989		1,083,223

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 November 2019 and were signed on its behalf by:



Mr M W Beattie - Director

## RIVERSEA PROPERTY COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

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#### 1. STATUTORY INFORMATION

Riversea Property Company Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is 10 Norwich St, London, EC4A 1BD. The registered number is 01439664.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### **Deferred tax**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 MARCH 2019

2. ACCOUNTING POLICIES - continued

**Leasing incentives**

The company from time to time provides incentives to enter into new lease agreements. These incentives may take the form of an initial period of the lease being rent free or at a reduced rent. In accordance with the standard accounting treatment for lease incentives, the rent free period or reduction in rent is allocated on a straight line basis over the full lease term or, where a lease commenced prior to the date of transition to Section 1A of FRS 102, up to the rent review date.

**Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in the income statement in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure of fair value is not available without undue cost or effort for an item of investment property, the entity shall thereafter account for that item as a tangible fixed asset until a reliable measure of fair value becomes available.

**Financial instruments**

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

4. TANGIBLE FIXED ASSETS

	Freehold investment properties £
<b>COST OR VALUATION</b>	
At 30 March 2018	1,070,000
Revaluations	(35,000)
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At 29 March 2019	1,035,000
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<b>NET BOOK VALUE</b>	
At 29 March 2019	1,035,000
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At 29 March 2018	1,070,000
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**RIVERSEA PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 29 MARCH 2019**

**4. TANGIBLE FIXED ASSETS - continued**

Independent professional revaluations of all investment properties, taking into account the open market conditions, were carried out as at 29 March 2019.

In respect of the fixed assets stated at valuations, the comparable historical cost values are as follows:

	2019 £	2018 £
Historical cost	<u>655,900</u>	<u>655,900</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 as restated £
Trade debtors	2,976	2,417
Other debtors	23,104	9,773
	<u>26,080</u>	<u>12,190</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 as restated £
Taxation and social security	11,204	12,611
Other creditors	25,217	21,743
	<u>36,421</u>	<u>34,354</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 as restated £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**8. RESERVES**

	Fair value reserve £
At 30 March 2018 as previously stated	476,012
Prior year adjustment	(61,912)
At 30 March 2018 as restated	414,100
Revaluation of investment properties	(35,000)
At 29 March 2019	<u>379,100</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The report of the Auditors was unqualified.

Joanne Kingsnorth FCA (Senior Statutory Auditor)  
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor

**10. RELATED PARTY DISCLOSURES**

As at the balance sheet date an amount of £20,000 (2018: £nil) was owed by Fellfoot Property Company Limited, a company with common directors and one common shareholder.. This loan is interest free and repayable on demand.