

REGISTERED NUMBER: 01439664 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022
FOR
RIVERSEA PROPERTY COMPANY LIMITED**

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FOR THE YEAR ENDED 29 MARCH 2022**

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DIRECTORS:

Mr M W Beattie
Ms J C Beattie
Mr J R C Arkwright

REGISTERED OFFICE:

115 Mount Street
London
W1K 3NQ

REGISTERED NUMBER:

01439664 (England and Wales)

AUDITORS:

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

STATEMENT OF FINANCIAL POSITION
29 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		965,000		900,000
CURRENT ASSETS					
Debtors	5	101,710		86,150	
Cash at bank		<u>131,925</u>		<u>127,632</u>	
		233,635		213,782	
CREDITORS					
Amounts falling due within one year	6	<u>37,286</u>		<u>36,982</u>	
NET CURRENT ASSETS			<u>196,349</u>		<u>176,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,161,349</u>		<u>1,076,800</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Fair value reserve	8		309,100		244,100
Retained earnings			<u>851,249</u>		<u>831,700</u>
SHAREHOLDERS' FUNDS			<u>1,161,349</u>		<u>1,076,800</u>

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 and authorised for issue on 16 December 2022 and were signed on its behalf by:

Mr J R C Arkwright - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022**

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 115 Mount Street, London, W1K 3NQ. 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.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the directors have reviewed and assessed the potential impact on the Company over the next twelve months. Following this, the directors consider there to be little impact on the Company's ability to act as a going concern.

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 statement of financial position 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 statement of financial position 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 2022
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, 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.

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 3 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold investment properties £
COST OR VALUATION	
At 30 March 2021	900,000
Revaluations	65,000
At 29 March 2022	<u>965,000</u>
NET BOOK VALUE	
At 29 March 2022	<u>965,000</u>
At 29 March 2021	<u>900,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2022
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 2022.

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

	2022 £	2021 £
Historical cost	<u>655,900</u>	<u>655,900</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	18,710	23,150
Other debtors	<u>83,000</u>	<u>63,000</u>
	<u>101,710</u>	<u>86,150</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,555	-
Taxation and social security	11,689	17,179
Other creditors	<u>24,042</u>	<u>19,803</u>
	<u>37,286</u>	<u>36,982</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. RESERVES

	Fair value reserve £
At 30 March 2021	244,100
Revaluation of investment properties	<u>65,000</u>
At 29 March 2022	<u>309,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2022

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 Limited, Statutory Auditor

10. RELATED PARTY DISCLOSURES

As at the statement of financial position date an amount of £63,000 (2021: £63,000) 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.

As at the statement of financial position date an amount of £20,000 (2021: £nil) was owed by Beacondart Properties Limited, a company with common directors and one common shareholder. This loan is interest free and repayable on demand.

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.