

**RUBY TRIANGLE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Ruby Triangle Properties Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Ruby Triangle Properties Limited
Balance Sheet
As at 31 March 2022

Registered number: 10733947

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	103,359,708		97,022,734	
Debtors	4	4,154,245		2,719,989	
Cash at bank and in hand		125		181,721	
		<u>107,514,078</u>		<u>99,924,444</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(30,954,585)</u>		<u>(29,133,553)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>76,559,493</u>		<u>70,790,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,559,493</u>		<u>70,790,891</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(77,174,202)</u>		<u>(71,198,500)</u>
NET LIABILITIES			<u>(614,709)</u>		<u>(407,609)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			<u>(614,710)</u>		<u>(407,610)</u>
SHAREHOLDERS' FUNDS			<u>(614,709)</u>		<u>(407,609)</u>

Ruby Triangle Properties Limited
Balance Sheet (continued)
As at 31 March 2022

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

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

The director acknowledges his 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 Omer Weinberger

Director

16/12/2022

The notes on pages 3 to 6 form part of these financial statements.

Ruby Triangle Properties Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The principal accounting policies adopted are set out below.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover is derived from rental income net of VAT.

Rental income is recognised on an accruals basis.

1.4. Stocks and Work in Progress

Property stock relates to costs incurred in the development of properties, including interest payable that is directly attributable to the development. The stock is stated at the lower of cost and net realisable value, assessed as the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Ruby Triangle Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.5. Financial Instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Ruby Triangle Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2021: 1)

3. Stocks

	2022	2021
	£	£
Stock	103,359,708	97,022,734
	<u>103,359,708</u>	<u>97,022,734</u>

Included in the cost of the development property are cumulative finance costs of £14,228,811 (2021: £9,325,261).

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	49,651	(8,551)
Prepayments and accrued income	21,297	20,389
Other debtors	4,064,767	2,708,151
VAT	18,530	-
	<u>4,154,245</u>	<u>2,719,989</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,239,737	651,426
Bank loans and overdrafts	41,715	50,000
VAT	-	823,711
Other creditors	5,102,173	5,107,102
Other Loans	23,518,210	21,042,231
Accruals and deferred income	52,500	1,458,833
Director's loan account	250	250
	<u>30,954,585</u>	<u>29,133,553</u>

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

	2022	2021
	£	£
Other Loans (Long term liabilities - creditors > 1 year)	77,174,202	65,548,500
Accruals and deferred income	-	5,650,000
	<u>77,174,202</u>	<u>71,198,500</u>

Secured loans

Included within other loans are amounts of £20,257,000, £37,467,955 and £12,909,247 (2021: £65,276,500) which are secured by a fixed and floating charge over the assets of the company.

Ruby Triangle Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>
1 (2021 -1) Ordinary share of £1.00		

8. Related Party Transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

9. General Information

Ruby Triangle Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10733947 . The registered office is 51 Welbeck Street, London, W1G 9HL.

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.