

River Head Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2019

River Head Estates Limited

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River Head Estates Limited

Company Information

Directors B Sedman
 T W Hallam

Company secretary B Sedman

Registered office 26 South St Mary's Gate
 Grimsby
 N E Lincs
 DN31 1LW

Solicitors Bridge McFarland
 19 South St. Mary's Gate
 Grimsby
 N E Lincolnshire
 DN31 1JE

Bankers Barclays Bank plc
 Grimsby
 35 Victoria Street
 Grimsby
 N E Lincolnshire
 DN31 1DE

River Head Estates Limited

(Registration number: 00300481)

Balance Sheet as at 5 April 2019

	Note	2019 £	2018 £
Tangible assets	<u>3</u>	315,000	350,000
Other financial assets	<u>4</u>	1,027,695	976,944
		<u>1,342,695</u>	<u>1,326,944</u>
Current assets			
Debtors	<u>5</u>	801	2,284
Cash at bank and in hand		65,039	88,121
		<u>65,840</u>	<u>90,405</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(9,541)</u>	<u>(31,952)</u>
Net current assets		<u>56,299</u>	<u>58,453</u>
Total assets less current liabilities		1,398,994	1,385,397
Provisions for liabilities		<u>(92,538)</u>	<u>(90,319)</u>
Net assets		<u>1,306,456</u>	<u>1,295,078</u>
Capital and reserves			
Called up share capital	<u>7</u>	3,601	3,601
Other reserves		680,032	666,553
Profit and loss account		<u>622,823</u>	<u>624,924</u>
Total equity		<u>1,306,456</u>	<u>1,295,078</u>

For the financial year ending 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2019 and signed on its behalf by:

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B Sedman
Company secretary and director

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

River Head Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2019

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 00300481.

The address of its registered office is:
26 South St Mary's Gate
Grimsby
N E Lincs
DN31 1LW

These financial statements were authorised for issue by the Board on 17 December 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

River Head Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2019

Investment property

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the accounting standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 6 April 2018	350,000	350,000
Revaluations	(35,000)	(35,000)
At 5 April 2019	315,000	315,000
Depreciation		
Carrying amount		
At 5 April 2019	315,000	315,000
At 5 April 2018	350,000	350,000

Included within the net book value of land and buildings above is £315,000 (2018 - £350,000) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 5 April 2019

The fair value of the company's land and buildings was revalued on 5 April 2019 by an independent valuer.

The basis of this valuation was on an existing use basis, taking account of the annual rents. This class of assets has a current value of £315,000 (2018: £350,000). The name and qualification of the independent valuer are Carl Bradley BSc (Hons) of Clark Weightman Chartered Surveyors and Commercial Property Consultants.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £37,572 (2018 - £37,572).

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 6 April 2018	977,294	977,294
Fair value adjustments	50,556	50,556
Additions	6,615	6,615
Disposals	(6,770)	(6,770)
	<hr/>	<hr/>
At 5 April 2019	1,027,695	1,027,695
Impairment		
Carrying amount		
At 5 April 2019	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2019 £	2018 £
Other debtors	801	2,284
	<hr/>	<hr/>
Total current trade and other debtors	<hr/> <hr/>	<hr/> <hr/>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Other creditors		9,541	31,952
		<hr/> <hr/>	<hr/> <hr/>

7 Share capital

Allotted, called up and fully paid shares

2019		2018	
No.	£	No.	£

Ordinary shares of £1 each	3,601	3,601	3,601	3,601
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Notes to the Unaudited Financial Statements for the Year Ended 5 April 2019

8 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £16 (2018 - £15) per each Ordinary shares	56,824	52,287

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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.