

REGISTERED NUMBER: 01363727 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Royel Developments Limited

Royel Developments Limited (Registered number: 01363727)

Contents of the Financial Statements for the year ended 31 March 2018

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Royal Developments Limited (Registered number: 01363727)

Balance Sheet 31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		3		3
Investment property	6		<u>456,851</u>		<u>456,851</u>
			456,854		456,854
CURRENT ASSETS					
Debtors	7	1,800		-	
Cash at bank		<u>200,853</u>		<u>200,802</u>	
		202,653		200,802	
CREDITORS					
Amounts falling due within one year	8	<u>441,473</u>		<u>440,310</u>	
NET CURRENT LIABILITIES			(238,820)		(239,508)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,034</u>		<u>217,346</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		208,567		208,567
Retained earnings			<u>9,367</u>		<u>8,679</u>
SHAREHOLDERS' FUNDS			<u>218,034</u>		<u>217,346</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 8 November 2018 and were signed on its behalf by:

C W Lewis - Director

Royal Developments Limited (Registered number: 01363727)

Notes to the Financial Statements for the year ended 31 March 2018

1. STATUTORY INFORMATION

Royal Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01363727
Registered office: 16 Wigmore Street
London
W1U 2RF

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rent receivable from investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% per annum on reducing balance

Investment property

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the balance sheet date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be obtained without undue cost or effort, investment property is accounted for at cost, or the latest available valuation.

Taxation

Taxation 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 in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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Royal Developments Limited (Registered number: 01363727)

Notes to the Financial Statements - continued for the year ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	
and 31 March 2018	<u>28,172</u>
DEPRECIATION	
At 1 April 2017	
and 31 March 2018	<u>28,169</u>
NET BOOK VALUE	
At 31 March 2018	<u>3</u>
At 31 March 2017	<u>3</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	
and 31 March 2018	<u>456,851</u>
NET BOOK VALUE	
At 31 March 2018	<u>456,851</u>
At 31 March 2017	<u>456,851</u>

The valuations of investment properties were made as at 29 January 1997 by the director of the company on an open market basis. No depreciation is provided in respect of these properties.

On an historic cost basis these would have been included at an original cost of £248,284.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>1,800</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	<u>441,473</u>	<u>440,310</u>

Royel Developments Limited (Registered number: 01363727)

Notes to the Financial Statements - continued for the year ended 31 March 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

10. RESERVES

At 1 April 2017
and 31 March 2018

**Revaluation
reserve
£**

208,567

11. CONTINGENT LIABILITIES

The company has, together with two connected companies, Royel Investments Limited and Marsha Interiors Limited, entered into loan agreements. Each company is jointly and severally liable up to the total amount outstanding. At 31 March 2018, total loans outstanding amounted to £3,255,688 (2017: £3,352,215).

12. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £368,751 (2017: £366,117) and £71,558 (2017: £71,558) to Royel Investments Limited and Marsha Interiors Limited respectively, both companies in which the director, Mr C Lewis, is a director.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C W Lewis.

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.