

RICHARD ALEXANDER PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018



RICHARD ALEXANDER PROPERTIES LIMITED
REGISTERED NUMBER:09253751

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,078,310	2,102,398
Investment property	5	482,530	482,530
		<u>2,560,840</u>	<u>2,584,928</u>
Current assets			
Debtors: amounts falling due within one year	6	23,455	-
Cash at bank and in hand		85,639	20,735
		<u>109,094</u>	<u>20,735</u>
Creditors: amounts falling due within one year	7	(76,131)	(484,919)
Net current assets/(liabilities)		<u>32,963</u>	<u>(464,184)</u>
Total assets less current liabilities		<u>2,593,803</u>	<u>2,120,744</u>
Creditors: amounts falling due after more than one year	8	(2,544,713)	(2,123,149)
Provisions for liabilities			
Deferred tax	10	(36,107)	(41,959)
Net assets/(liabilities)		<u><u>12,983</u></u>	<u><u>(44,364)</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		12,883	(44,464)
		<u><u>12,983</u></u>	<u><u>(44,364)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

RICHARD ALEXANDER PROPERTIES LIMITED
REGISTERED NUMBER:09253751

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Maiden
Director

Date: 28 January 2019

The notes on pages 3 to 9 form part of these financial statements.

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Richard Alexander Properties Limited is a limited company incorporated in England and Wales, United Kingdom. The registered office is Harwood House, 43 Harwood Road, London, England, SW6 4QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 50 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 May 2017	2,175,286
Additions	19,652
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At 30 April 2018	2,194,938
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Depreciation	
At 1 May 2017	72,888
Charge for the year on owned assets	43,740
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At 30 April 2018	116,628
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Net book value	
At 30 April 2018	2,078,310
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At 30 April 2017	2,102,398
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5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2017	482,530
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At 30 April 2018	482,530
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The property was valued by J Maiden, the director, on the basis of its acquisition cost in 2015. Its value is not believed to be significantly different from this amount as at 30 April 2018.

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

6. Debtors

	2018 £	2017 £
Other debtors	23,455	-

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	-	66,091
Tenants security deposits held	30,950	6,650
Trade creditors	6,880	9,405
Corporation tax	20,201	-
Other creditors	-	384,373
Accruals and deferred income	18,100	18,400
	<u>76,131</u>	<u>484,919</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans	-	634,116
Amounts owed to group undertakings	2,544,713	1,489,033
	<u>2,544,713</u>	<u>2,123,149</u>

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year	-	66,091
Amounts falling due 1-2 years	-	132,182
Amounts falling due 2-5 years	-	198,273
Amounts falling due after more than 5 years	-	303,661
Amounts falling due after more than one year	-	634,116
Total amounts falling due	-	700,207

10. Deferred taxation

	2018 £
At beginning of year	41,959
Charged to profit or loss	5,852
At end of year	36,107

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	36,107	41,959

RICHARD ALEXANDER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

12. Related party transactions

Material balances and transactions with related parties arising during the year were as follows:

	2018 £	2017 £
Creditors		
Charles Gilbert Holdings Limited	<u>2,544,713</u>	<u>1,489,033</u>

13. Ultimate parent undertaking and controlling party

The intermediate parent undertaking is Charles Gilbert Holdings Limited. The ultimate parent undertaking is Charles Gilbert Holdings II Ltd. The registered office address of both companies is Harwood House, 43 Harwood Road, London, SW6 4QP.

Charles Gilbert Holdings II Ltd is a company controlled jointly by J Maiden and J C Maiden.