

Riverwood Housing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

AIMS - Steve Hallett
5 Chargot Road
Llandaff
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Riverwood Housing Limited

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Riverwood Housing Limited

Company Information

Directors
Mr Lindsay, Hugh Doyle
Mrs Pamela Davies
Michael Davies

Registered office
Ground Floor Office
Hebron House
Libanus Road
Blackwood
NP2 1EH

Accountants
AIMS - Steve Hallett
5 Charget Road
Llandaff
Cardiff
CF5 1EW

Riverwood Housing Limited
(Registration number: 6525310)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	1,533,669	1,605,002
Tangible assets	<u>4</u>	900,000	900,000
		<u>2,433,669</u>	<u>2,505,002</u>
Current assets			
Debtors	<u>5</u>	46,175	46,764
Cash at bank and in hand		8,011	-
		54,186	46,764
Creditors: Amounts falling due within one year	<u>6</u>	(312,193)	(246,540)
Net current liabilities		(258,007)	(199,776)
Total assets less current liabilities		2,175,662	2,305,226
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,944,120)	(2,126,345)
Net assets		<u>231,542</u>	<u>178,881</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		230,542	177,881
Total equity		<u>231,542</u>	<u>178,881</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The notes on pages 4 to 9 form an integral part of these financial statements.
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Riverwood Housing Limited

(Registration number: 6525310)

Balance Sheet as at 31 January 2017

- 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 Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

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 13 October 2017 and signed on its behalf by:

.....

Mr Lindsay, Hugh Doyle

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 January 2017

1 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 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. There were no material departures from that standard.

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

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Riverwood Housing Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Asset class	Amortisation method and rate
Goodwill	evenly over 30 years

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2016 - 28).

Riverwood Housing Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2016	2,140,000	2,140,000
At 31 January 2017	2,140,000	2,140,000
Amortisation		
At 1 February 2016	534,998	534,998
Amortisation charge	71,333	71,333
At 31 January 2017	606,331	606,331
Carrying amount		
At 31 January 2017	1,533,669	1,533,669
At 31 January 2016	1,605,002	1,605,002

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Riverwood Housing Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 February 2016	900,000	900,000
At 31 January 2017	900,000	900,000
Depreciation		
Carrying amount		
At 31 January 2017	900,000	900,000
At 31 January 2016	900,000	900,000

Included within the net book value of land and buildings above is £900,000 (2016 - £900,000) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	44,675	46,764
Other debtors	1,500	-
	46,175	46,764

Riverwood Housing Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	192,262	161,383
Amounts due to related parties		14,995	576
Taxation and social security		61,388	49,998
Other creditors		<u>43,548</u>	<u>34,583</u>
		<u>312,193</u>	<u>246,540</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>1,944,120</u>	<u>2,126,345</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>1,944,120</u>	<u>2,126,345</u>

Riverwood Housing Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	166,908	149,159
Bank overdrafts	25,354	12,224
	<u>192,262</u>	<u>161,383</u>

8 Dividends

	2017 £	2016 £
Interim dividend of £92.00 (2016 - £100.00) per ordinary share	92,000	100,000

9 Transition to FRS 102

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. There have been no adjustments necessary on transition to this new standard.

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.