

RVE INVEST LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

RVE INVEST LIMITED
REGISTERED NUMBER:08089921

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1	1
		<u>1</u>	<u>1</u>
Current assets			
Stocks	5	3,158,114	2,408,578
Debtors: amounts falling due within one year	6	296,586	824,327
Cash at bank and in hand		-	44,632
		<u>3,454,700</u>	<u>3,277,537</u>
Creditors: amounts falling due within one year	7	(3,435,741)	(3,273,076)
Net current assets		<u>18,959</u>	<u>4,461</u>
Total assets less current liabilities		<u>18,960</u>	<u>4,462</u>
Net assets		<u><u>18,960</u></u>	<u><u>4,462</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		18,860	4,362
		<u>18,960</u>	<u>4,462</u>

The director considers 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 director acknowledges his 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.

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.

RVE INVEST LIMITED
REGISTERED NUMBER:08089921

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2018.

H Kleiner
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

RVE Invest Limited is incorporated and domiciled in England and Wales. The registered office is 293 Brompton Road, London, SW3 2DZ.

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 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.5 Work in progress

Work in progress, which is made up of properties under development, is valued at the lower of cost and net reliable value. Cost includes all direct costs and interest costs directly relating to borrowings to fund the property development.

2.6 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.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income as and when receivable.

2.9 Borrowing costs

All general borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred. Accrued borrowing costs specific to properties under development are included in Work in Progress.

2.10 Taxation

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.

RVE INVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 July 2016	1
At 30 June 2017	1
Net book value	
At 30 June 2017	1
At 30 June 2016	1

Participating interests

The company owns one £1 ordinary share in Chiswick Home Limited, a company registered in England, representing 50% of the issued share capital of the company.

5. Stocks

	2017 £	2016 £
Work in progress	<u>3,158,114</u>	<u>2,408,578</u>

RVE INVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6. Debtors

	2017 £	2016 £
Trade debtors	73	2,687
Amounts owed by group undertakings	150,250	150,250
Other debtors	146,263	671,390
	<u>296,586</u>	<u>824,327</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	6,686	-
Bank loans	800,000	800,000
Other loans	2,587,315	2,464,109
Trade creditors	12,742	6,562
Amounts owed to group undertakings	130	130
Corporation tax	3,952	2,275
Accruals and deferred income	24,916	-
	<u>3,435,741</u>	<u>3,273,076</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.