Registered number: 08089921

# RVE INVEST LIMITED

## UNAUDITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2018

# RVE INVEST LIMITED
## REGISTERED NUMBER:08089921

## BALANCE SHEET
## AS AT 30 JUNE 2018

| | Note | | 2018 £ | | 2017 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 4 | | **1** | | 1 |
| | | | **1** | | 1 |
| **Current assets** | | | | | |
| Stocks | 5 | **3,287,481** | | 3,158,114 | |
| Debtors: amounts falling due within one year | 6 | **256,356** | | 296,586 | |
| | | **3,543,837** | | 3,454,700 | |
| Creditors: amounts falling due within one year | 8 | **(3,558,636)** | | (3,435,741) | |
| **Net current (liabilities)/assets** | | | **(14,799)** | | 18,959 |
| **Total assets less current liabilities** | | | **(14,798)** | | 18,960 |
| **Net (liabilities)/assets** | | | **(14,798)** | | 18,960 |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | **100** | | 100 |
| Profit and loss account | | | **(14,898)** | | 18,860 |
| | | | **(14,798)** | | 18,960 |

## BALANCE SHEET (CONTINUED)
## AS AT 30 JUNE 2018

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2019.

**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 2018

### 1. General information

RVE Invest Limited is incorporated and domiciled in England and Wales. The registered office is Harwood House, 43 Harwood Road, London, 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. 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.

#### 2.3 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.

## 2. Accounting policies (continued)

### 2.4 Work in progress

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

### 2.5 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.

### 2.6 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.

### 2.7 Interest income

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

### 2.8 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.

### 2.9 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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2018

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

### 4. Fixed asset investments

| | Investments in associates |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 July 2017 | 1 |
| At 30 June 2018 | 1 |
| **Net book value** | |
| At 30 June 2018 | 1 |
| **At 30 June 2017** | 1 |

### 5. Stocks

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Work in progress | 3,287,481 | 3,158,114 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2018

### 6. Debtors

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | **73** | 73 |
| Amounts owed by group undertakings | **153,276** | 150,250 |
| Other debtors | **103,007** | 146,263 |
| | **256,356** | 296,586 |

### 7. Cash and cash equivalents

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Less: bank overdrafts | **(20,424)** | (6,686) |
| | **(20,424)** | (6,686) |

### 8. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank overdrafts | **20,424** | 6,686 |
| Bank loans | **800,000** | 800,000 |
| Other loans | **2,716,683** | 2,587,315 |
| Trade creditors | **16,599** | 12,742 |
| Amounts owed to group undertakings | **130** | 130 |
| Corporation tax | **-** | 3,952 |
| Accruals and deferred income | **4,800** | 24,916 |
| | **3,558,636** | 3,435,741 |

### 9. Share capital

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1.00 each | **100** | 100 |

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.