REGISTERED NUMBER: 08123785 (England and Wales)

Financial Statements for the Year Ended 31st March 2023

for

Risca Property Development Ltd

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for the Year Ended 31st March 2023

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Risca Property Development Ltd

Company Information
for the Year Ended 31st March 2023

DIRECTORS:	P Cummings S Cummings
REGISTERED OFFICE:	10 Cader Idris Close Risca Newport Caerphilly
REGISTERED NUMBER:	08123785 (England and Wales)

Balance Sheet
31st March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		5,810		7,477
Investment property	5		600,000		600,000
			605,810		607,477
CURRENT ASSETS					
Stocks		334,252		218,165	
Debtors	6	11,930		7,687	
Cash at bank		30,553		14,419	
		376,735		240,271	
CREDITORS					
Amounts falling due within one year	7	451,819		307,081	
NET CURRENT LIABILITIES			(75,084)		(66,810)
TOTAL ASSETS LESS CURRENT LIABILITIES			530,726		540,667
CREDITORS					
Amounts falling due after more than one year	8		(143,144)		(157,778)
PROVISIONS FOR LIABILITIES			(1,162)		(1,495)
NET ASSETS			386,420		381,394
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10		204,087		204,087
Fair value reserve	10		45,571		45,571
Retained earnings			136,760		131,734
SHAREHOLDERS' FUNDS			386,420		381,394

The notes form part of these financial statements

Balance Sheet - continued
31st March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement and Directors report has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6th March 2024 and were signed on its behalf by:

P Cummings - Director

1. STATUTORY INFORMATION

Risca Property Development Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - at variable rates on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement and Directors report, 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.

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2022 and 31st March 2023	21,791
DEPRECIATION	
At 1st April 2022	14,314
Charge for year	1,667
At 31st March 2023	15,981
NET BOOK VALUE	
At 31st March 2023	5,810
At 31st March 2022	7,477

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st April 2022 and 31st March 2023	600,000
NET BOOK VALUE	
At 31st March 2023	600,000
At 31st March 2022	600,000

5. INVESTMENT PROPERTY - continued

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2013	179,430
Valuation in 2015	45,570
Valuation in 2021	375,000
	600,000

If investment property had not been revalued it would have been included at the following historical cost:

	2023	2022
	£	£
Cost	350,342	350,342
Aggregate depreciation	(31,244)	(31,244)

Investment property was valued on open Market basis on 31st March 2021 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,157	1,033
Other debtors	10,773	6,654
	11,930	7,687

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	69,598	9,598
Taxation and social security	11,013	27,197
Other creditors	371,208	270,286
	451,819	307,081

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	21,172	30,392
Other creditors	121,972	127,386
	143,144	157,778

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	100,894	107,085

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	90,770	39,990
Other loans	127,241	132,461
	218,011	172,451

Included within ' other loans ' is a commercial mortgage which is secured by a fixed charge on the investment properties.

10. RESERVES

	Revaluation reserve	Fair value reserve	Totals
	£	£	£
At 1st April 2022 and 31st March 2023	204,087	45,571	249,658

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.