REGISTERED NUMBER: 08123785 (England and Wales)

Financial Statements for the Year Ended 31st March 2024

for

Risca Property Development Ltd

Contents of the Financial Statements for the Year Ended 31st March 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Risca Property Development Ltd

Company Information
for the Year Ended 31st March 2024

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

Balance Sheet
31st March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		4,493		5,810
Investment property	5		600,000		600,000
			604,493		605,810
CURRENT ASSETS					
Stocks		428,424		334,252	
Debtors	6	11,658		11,930	
Cash at bank		13,076		30,553	
		453,158		376,735	
CREDITORS					
Amounts falling due within one year	7	559,730		451,819	
NET CURRENT LIABILITIES			(106,572)		(75,084)
TOTAL ASSETS LESS CURRENT LIABILITIES			497,921		530,726
CREDITORS					
Amounts falling due after more than one year	8		(127,925)		(143,144)
PROVISIONS FOR LIABILITIES			(1,123)		(1,162)
NET ASSETS			368,873		386,420
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			119,213		136,760
SHAREHOLDERS' FUNDS			368,873		386,420

The notes form part of these financial statements

Balance Sheet - continued
31st March 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 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 16th December 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 (2023 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2023	21,791
Additions	149
At 31st March 2024	21,940
DEPRECIATION	
At 1st April 2023	15,981
Charge for year	1,466
At 31st March 2024	17,447
NET BOOK VALUE	
At 31st March 2024	4,493
At 31st March 2023	5,810

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1st April 2023	
and 31st March 2024	600,000
NET BOOK VALUE	
At 31st March 2024	600,000
At 31st March 2023	600,000

Fair value at 31st March 2024 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:

	2024	2023
	£	£
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

	2024	2023
	£	£
Trade debtors	1,289	1,157
Other debtors	10,369	10,773
	11,658	11,930

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	199,598	69,598
Taxation and social security	-	11,013
Other creditors	360,132	371,208
	559,730	451,819

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

	2024	2023
	£	£
Bank loans	11,720	21,172
Other creditors	116,205	121,972
	127,925	143,144

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	94,333	100,894

9. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	211,318	90,770
Other loans	121,673	127,241
	332,991	218,011

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 2023 and 31st March 2024	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.