

Company Registration No. 09463513 (England and Wales)

RICHVALE RESORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

RICHVALE RESORTS LIMITED

COMPANY INFORMATION

Directors	I Goddard A Lorente
Company number	09463513
Registered office	1 Worsley Court High Street Worsley Manchester M28 3NJ

RICHVALE RESORTS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

RICHVALE RESORTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		5,300,000		5,300,000
Current assets					
Debtors	5	967,256		989,401	
Cash at bank and in hand		12,695		27,010	
		<u>979,951</u>		<u>1,016,411</u>	
Creditors: amounts falling due within one year	6	<u>(5,083,944)</u>		<u>(5,089,629)</u>	
Net current liabilities			<u>(4,103,993)</u>		<u>(4,073,218)</u>
Net assets			<u>1,196,007</u>		<u>1,226,782</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,195,907</u>		<u>1,226,682</u>
Total equity			<u>1,196,007</u>		<u>1,226,782</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 December 2021 and are signed on its behalf by:

I Goddard
Director

Company Registration No. 09463513

RICHVALE RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Richvale Resorts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Worsley Court, High Street, Worsley, Manchester, M28 3NJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

RICHVALE RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

RICHVALE RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

	2021 Number	2020 Number
Total	<u>2</u>	<u>2</u>

RICHVALE RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	5,300,000	5,300,000
	<u>5,300,000</u>	<u>5,300,000</u>

The company owns 40% of the issued share capital of Pueblo Evita Marketing Company Limited, Wayfair (Sales) Limited, Pueblo Evita Management Limited, and Wayfair (Management) Limited.

The investment is split evenly across these four companies.

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	310,681	315,856
Other debtors	656,575	673,545
	<u>967,256</u>	<u>989,401</u>
	<u>967,256</u>	<u>989,401</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	5,080,644	5,087,529
Accruals and deferred income	3,300	2,100
	<u>5,083,944</u>	<u>5,089,629</u>
	<u>5,083,944</u>	<u>5,089,629</u>

RICHVALE RESORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Related party transactions

Pueblo Evita Marketing Company Limited, Pueblo Evita Management Limited, Wayfair (Management) Limited and Portsonachan Management Limited are related parties by virtue of a common shareholder. Ventasencasa Limited, Amarilla Maintenance Services SLU, Fairways Amarilla SLU, MB Benalmadena SLU and Siros Management Solutions SL are related parties by virtue of a common director. Heroes Of Sales And Marketing S.L. is the parent company.

At the balance sheet date, the company owed Pueblo Evita Marketing Company Limited £1,067,400 (2020: £1,076,493).

During the year, the company received rental income of £14,004 (2020: £87,673) from Amarilla Maintenance Services SLU. At the balance sheet date, the company was owed £912 (2020: £24,541) from Amarilla Maintenance Services SLU.

During the year, the company received rental income of £15,832 (2020: £187,706) from MB Benalmadena SLU. At the balance sheet date, the company was owed £349,250 (2020: £291,315) from MB Benalmadena SLU.

At the balance sheet date, the company owed £1,044,379 (2020: £1,040,171) to Pueblo Evita Management Limited.

At the balance sheet date, the company was owed £29,017 (2020: £29,017) from Wayfair (Management) Limited.

At the balance sheet date, the company was owed £85,454 (2020: £259,508) from Fairways Amarilla SLU.

At the balance sheet date, the company was owed £161,614 (2020: £120,175) from Siros Management Solutions SL.

At the balance sheet date, the company was owed £261,500 (2020: £264,844) from Portsonachan Management Limited.

At the balance sheet date, the company was owed £55,850 (2020: £NIL) from Ventasencasa Limited.

At the balance sheet date, the company was owed £23,660 (2020: £NIL) from Heroes Of Sales And Marketing S.L.

8 Directors' transactions

At the balance sheet date, the company owed I Goddard an amount of £2,968,865 (2020: £2,970,865). The loan is interest free and repayable on demand.

9 Parent Company

The parent company of Richvale Resorts Limited is Heroes Of Sales And Marketing S.L., a company registered in Spain. Its registered office is Recepcion Pueblo Evita, Calle Palmito 7, Avada, Benalmadena Costa, Malaga, Spain.

The company is controlled by I Goddard.

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.