

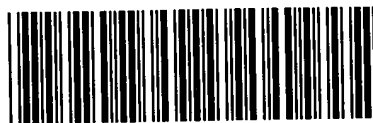
RESIDENTIAL TRUST LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY



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20/12/2016

#261

COMPANIES HOUSE

RESIDENTIAL TRUST LIMITED
REGISTERED NUMBER: 02907318

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

| | Note | £ | 2016 | £ | £ | 2015 | £ |
|--|------|------------------|------|--------------------|------------------|--------------------|---|
| FIXED ASSETS | | | | | | | |
| Tangible assets | 2 | | | 2 | | | 2 |
| Investment property | 3 | | | 6,035,500 | | 5,117,000 | |
| Investments | | | | 202 | | | 2 |
| | | | | <u>6,035,704</u> | | <u>5,117,004</u> | |
| CURRENT ASSETS | | | | | | | |
| Debtors | | 654,045 | | | 1,258,648 | | |
| Cash at bank | | 582,600 | | | 554,912 | | |
| | | <u>1,236,645</u> | | | <u>1,813,560</u> | | |
| CREDITORS: amounts falling due within one year | | <u>(75,998)</u> | | | <u>(247,678)</u> | | |
| NET CURRENT ASSETS | | | | <u>1,160,647</u> | | <u>1,565,882</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>7,196,351</u> | | <u>6,682,886</u> | |
| CREDITORS: amounts falling due after more than one year | 4 | | | <u>(1,863,347)</u> | | <u>(1,704,448)</u> | |
| NET ASSETS | | | | <u>£ 5,333,004</u> | | <u>£ 4,978,438</u> | |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 5 | | | 5 | | | 5 |
| Investment property reserve | 6 | | | 2,673,506 | | 2,411,318 | |
| Profit and loss account | | | | 2,659,493 | | 2,567,115 | |
| SHAREHOLDERS' FUNDS | | | | <u>£ 5,333,004</u> | | <u>£ 4,978,438</u> | |

RESIDENTIAL TRUST LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
C J Eccles
Director

Date:

16/12/16

The notes on pages 3 to 5 form part of these financial statements.

RESIDENTIAL TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises rent receivable by the company in the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|-------------------|
| Fixtures & fittings | - | 20% straight line |
| Other fixed assets | - | 20% straight line |

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

| | |
|-----------------------------------|-------|
| | £ |
| Cost | |
| At 1 April 2015 and 31 March 2016 | 7,799 |
| Depreciation | |
| At 1 April 2015 and 31 March 2016 | 7,797 |
| Net book value | |
| At 31 March 2016 | £ 2 |
| At 31 March 2015 | £ 2 |

RESIDENTIAL TRUST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT PROPERTY

| | |
|----------------------------------|--------------------|
| | £ |
| Cost or valuation | |
| At 1 April 2015 | 5,117,000 |
| Additions at cost | 660,312 |
| Disposals | (4,000) |
| Surplus/(deficit) on revaluation | 262,188 |
| At 31 March 2016 | <u>£ 6,035,500</u> |

The 2016 valuations were made by C Eccles on 31 March 2016, on an open market value for existing use basis.

Revaluation reserves

| | |
|--------------------------------------|--------------------|
| At 1 April 2015 | 2,411,318 |
| Net surplus in investment properties | 262,188 |
| At 31 March 2016 | <u>£ 2,673,506</u> |

4. CREDITORS:

Amounts falling due after more than one year

Creditors falling due after more than one year comprise bank borrowings. Bank borrowings are secured on the company's property assets.

5. SHARE CAPITAL

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>£ 1,000</u> | <u>£ 1,000</u> |
| Allotted, called up and fully paid | | |
| 5 Ordinary shares of £1 each | <u>£ 5</u> | <u>£ 5</u> |

RESIDENTIAL TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

6. RESERVES

| | Investment property revaluation reserve £ |
|---------------------------------|---|
| At 1 April 2015 | 2,411,318 |
| Movement on investment property | 262,188 |
| At 31 March 2016 | <u>£ 2,673,506</u> |

7. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by Mr C J Eccles and Mrs L S Eccles who are directors of the company.

Charterbank Capital Limited is a company controlled by Mr C J Eccles. The company has advanced funds to Charterbank Capital Limited. Interest at a commercial rate is due on the loan. The company has received fees from Charterbank Capital Limited.

Carinas Nightclub Limited and Cycle Service Limited are 100% subsidiaries of the company. The company has advanced funds to each of its subsidiaries interest free. The company charges Carinas Nightclub Limited rent.

Details of balances and transactions relating to the foregoing are set out below:

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Charterbank Capital Ltd loan from the company | 445,313 | 1,256,524 |
| Charterbank Capital Ltd interest charged on loan by the company | 82,292 | 82,864 |
| Charterbank Capital Ltd fees paid to the company | 1,563 | 1,282 |
| Cycle Service Limited loan from the company | 152,832 | - |
| Carinas Nightclub Limited loan from the company | 47,921 | - |
| Carinas Nightclub Limited rent received | 8,333 | - |